ing in the

The Wals

· . . . ±

- 2000年華

いここでは五世

10 20**.29** 25 /

Weekend





Serious novel, silly money







New theatre for a new millennium

Chinese official's

The sudden resignation this week of Chen Xitong Communist party boss in Belling, has highlighted Chinese leadership tensions and raised doubts about an orderly transition after the death of the national leader, Deng Xiaoping. Mr Chen's resignation was linked to the country's anti-corruption drive and the suicide earlier this month of Wang Baosen, a Beijing vice-mayor under investigation

South Korean blast toll at 101:



Rescuers said 101 people were dead and around

Austria joins Schengen states: Austria became the 10th member of the border-free Schengen group of European Union countries, but warned it would take two years for the country to implement the accord fully. Page 3

Japanese bank revises profit estimate: The Long-Term Credit Bank of Japan, one of the country's largest banks, said it had revised downwards its profit estimate because of heavy losses on securities holdings. Page 6

Jospin, the Socialist contender for the French presidency, touted former European Commission president. Jacques Delors, as a possible prime minister should Mr Jospin win the election. Page 2

equity in Telefónica by the end of this year in a move that will reduce state ownership of the national telecommunications operator to 20 per

cessefire in the breakaway region of Chechnya lasted only a few hours before its troops became entangled in fierce skirmishes with resistance fight-

a: Morocco said any new fishing accord with the European in fish quotas as more than 700 EU fishing vessels prepared to leave Moroccan waters after the two

Okiahoma rescue delayed: Collapsing concrete delayed efforts to recover about 90 bodies believed still buried in the bombed Oklahoma City office building. The death count from the attack on

UN approves Creatian action: The United Nations Security Council unanimously approved plans for a controversial operation in Croatia, reducing troops from 12,000 to 8,750 but leaving

3:200O

day, but could not ignore the opening weakness on Wall Street. This weakness reflected conflicting views of the US economy, and an early near 15point gain on the FT-SE 100 index was transformed to a closing loss of 0.9 at 3,216.7. Over a week which saw Wall Street hitting record highs, the Footsie rose

Companies in ti	is Issue	
AAH	5 Lendu	
Allied Irlah Banks	5 MM	•
Anagen	 5 Nomura International 	•
Ashboume	5 North	•
Assource Benchmark	5 Phillips	
	5 Portugai Telecom	
Boots	5 Queens Most Houses	
British Airways	5 Remus	
British Assets	5 Reliance Industries	•
Buckingham Inti	5 Reuters	
Costain	5 Richards	
Dickie (James)		
Frogenore Estates	5 Sebena	
Geha	5 Simon Engineering	
Grampian TV	5 Sweater Shop	Ē
Halifax	5 Swiss Air	ì
HEH Hire	5 Telefónica	7
L-T Credit Bank	6 Yorklyde	

For customer service and other general enquiries call:

(69) 15685150





islands with



.D8523A

resignation renews succession fears

for corruption. Page 22

200 injured, in a rush-hour gas blast in Taegu. South Korea's third largest city. The explosion, caused by a leaking gas main at a subway construction site, hurled cars, trucks and buses into the air and scattered thousands of steel plates being used as a temporary road surface into the air. Page 3

Jospin tips Delors as French PM: Lionel

Spain to sell 12% of Telefónica: The Spanish government said that it would sell 12 per cent of its

Chechen ceasefire broken: Russia's unilateral ers who launched two attacks. Page 2

Union had to respect its demand for significant cuts sides failed to agree a new pact. The present accord

the federal government building stands at 110.

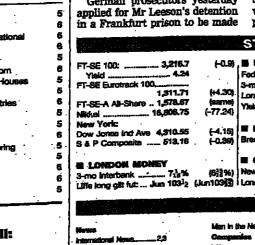
their precise deployment up to UN commanders.

FT-SE gains with Wall Street highs:

FT-SE 100 index 3,180 24 Apr 95

traded in positive territory for much of yester-

16.8, or half a percentage point. Page 19 Cantona to stay with Manchester United: Franch soccer star Eric Cantona confirmed he would stay at English premiership club Manchester United for three more years, ending speculation that he would move to Italian club Inter Milan.



© THE FINANCIAL TIMES LIMITED 1995 No 32,662 Week No 17

First-quarter GDP shows 2.8% annual rise Result is 'welcome news'

Slowdown in US growth rate

By George Graham in Washington

The US economy slowed in the first three months of this year from last year's breakneck pace to the kind of steady growth the Federal Reserve and the Clinton administration have been

The Commerce Department sald real gross domestic product rose in the first quarter at an annualised rate of 2.8 per cent, compared with the scorching 5.1 per cent growth recorded in the fourth quarter of 1994.

Mr Ron Brown, the commerce secretary, said the figure offered welcome news that the economy is moving to a more sustainable long-term growth path".

Private-sector economists said the slowdown, which had been widely predicted, appeared likely to confirm the Fed's assessment that its seven successive interestrate increases over the last year have done enough to curb the inflationary pressure building in an overheating economy.

"We believe that the Fed will remain on hold into 1996," said Mr Bruce Steinberg, economist with the Wall Street firm Merrill Most Fed governors and

regional Fed presidents, like the administration, are expecting some version of a "soft landing" for the US economy, with growth

tainable rate to between 2 and 3 per cent this year, while inflation accelerates only slightly to

between 3 and 3½ per cent. The 2.8 per cent growth rate announced yesterday fell well within the range of investors' expectations, and financial markets scarcely responded.

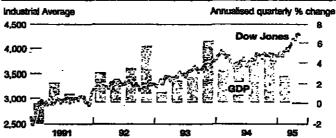
However, stock and bond prices fell later, when the Chicago Purchasing Management Association announced that its members reported stronger than expected business activity in April. Nationwide purchasing managers' data are due to be published on Monday.

The first-quarter slowdown is expected to continue into subsequent quarters, especially because much of the growth recorded between January and March resulted from a rapid build-up of inventories.

Businesses increased their inventories by \$63bn in the first quarter, with \$58.3bn of the stockpiling taking place in the non-farm sector. After 12 months of rapid inventory accumulation, the overhang may dampen growth for the rest of the year. The Commerce Department

said personal consumption spending slowed to a 1.4 per cent annualised rate in the first quarter after growing at a 5.1 per cent nace in the fourth quarter. While spending on services and non-durable goods rose, durable goods





First-quarter slowdown, which was widely predicted, is expected to continue into subsequent quarters

their dramatic 20.4 per cent ment rose at an annualised pace increase in the fourth quarter of Business investment, which

has been a central component in the expansion of the past two years, remained strong. Produc-

of 20.8 per cent in the first quarter, after expanding by 18 per cent in 1993 and by 17.6 per cent in 1994.

Mr Brown said this "capital goods boom" was part of the reason why the current growth rate

rupture in a gas pipeline can be

easily detected and the supply

quickly turned off. Gazprom says

ern Europe for 25 years without a

Nevertheless, the company con-

network. Last year, with the help

of an Italian consortium,

Gazprom secured a \$1.6bn loan

serious interruption.

growth. Real net exports of goods and services fell at an annual rate of 0.6 per cent in the first quarter, while imports grew at a

was "sound and sustainable". External trade, however, continued to represent a drag on US

Gas supplies resume after Russia pipeline blast

By John Thornhill in Moscow

Russian experts yesterday said they had resumed gas supplies through the pipeline in northern Russia that exploded early on Thursday morning.

The blast, which ripped apart a 44 metre stretch of pipeline near the town of Ukhta, sent a column of fire into the sky. The accident alarmed environmentalists and raised fresh concerns about the state of Russia's industrial infrastructure.

Gazprom, the giant producer which runs the pipeline, yesterday insisted that almost all its pipelines were in an acceptable condition. Gazprom said it ran

almost 140,000km of high-pressure pipelines with only 7.8 per cent of the network operating at cal difficulties.

Last year Gazprom said it lost 57m cubic metres of natural gas in 23 accidents. The losses represent a minute fraction of total production of 600bn cubic metres. According to the company, the

blast at Ukhta resulted in the in the export industry. A serious loss of 4m to 5m cubic metres of

Gazprom defends safety record amid new concerns

Independent estimates of gas losses in Russia are hard to find but western experts confirm Gazprom has a reasonably good safety record. As the biggest hard currency earner in Russia, Gazprom has been able to install and maintain modern compressing equipment and pipelines.

Company officials say security of gas supply is a critical element

UK fraud officers will not press for Leeson extradition

By Jimmy Burns, Andrew Fisher, and John Mason in London

Serious Fraud Office investigators in the UK have decided not to contest the attempt by Singaporean authorities to extradite from Germany Mr Nick Leeson, the trader who allegedly caused the collapse of the merchant

bank Barings.
A senior SFO investigator said yesterday that Mr Leeson's extradition to Singapore now looked "virtually certain" in view of the 12 charges — including forgery and fraud — which Singapore brought against him this

He said the SFO had abandoned any remaining thought of competing with the application for extradition. The SFO has been unable to find evidence that any London-based employee was involved with Mr Leeson in alleged frauds.

German prosecutors yesterday applied for Mr Leeson's detention in a Frankfurt prison to be made formal. A decision on the application is expected to be announced by the Frankfurt regional court

next Tuesday. Mr Hans-Hermann Eckert. spokesman for the prosecutor's office, said he did not expect the UK to press for Mr Leeson's extradition, especially since Mr Leeson worked in Singapore at the time of his alleged offences.

Mr Leeson will be able to oppose the extradition request in German courts, so the decision involving the courts and the Bonn government - could take several months. It is thought highly unlikely that he will be granted bail.

The SFO launched its investigation into the Barings case after Mr Leeson's arrest in Frankfurt in early March. But a senior official said it had found no evidence that he did anything fraudulent in the UK.

The evidence presented by the Singaporeans is pretty strong and we are not in a position to com-pete against it . . . certainly not

Men in the N

by Tuesday," the SFO official

The documents handed to German prosecutors contain 12 charges against Mr Leeson. including forgery of documents and fraud. Under Singaporean law, conviction on a forgery charge carries a maximum prison term of seven years.

Mr Leeson's London solicitor, Mr Stephen Pollard of Kingsley Napley, said he would start examining the documents submitted by the Singapore authorities next week, and would review them with his client. "We will sit down with Nick,

go through the papers and explain how they have got it wrong," he said. Part of Mr Leeson's defence will be to question whether the Singapore legal system can give him a fair

The SFO last night said its inquiries were continuing, but it was in no position to announce an extradition request at the

STOCK MARKET INDICES (-0.9) . I US LUNCHTIME RATES E STERLING III DOLLAR New York lune DM 1.3888 Federal Funds: 614% New York lunchtime: 3-m Trees Bills; Yid .. 6.868% 1,611 4.020 Long Bond 1.6093 (1.6178) Y DM 2,2244 (2,2218) London: MORTH SEA OF (Argus) FFr 7.8982 (7.8821) DM SFr 1.8378 (1.8322) FFr SFr 1.3823 (1,3734) 4.908 (4.8598) Brent 15-day (June)..... \$18.9 (4.8598) (1.1325)

ECILE) :York Comexijune) .\$:ion\$		2 Index 84.6	(84.7)	Y 84.0 S Index 87 Tokyo Y 83	02 (8: 1.8 1.75
CONT	ENTS				
wsB	Gold Markets Equity Options _	17		l Commodities Street	
5 •6	London SE LSE Dealings Managed Funds	18	Week	es med FT	16,1
ss19	Money Markets	10	Section	an I	

increase deliveries by 5.5bn cubic metres.

Losses are far worse in the oil industry where pipeline operators rarely shut down production for a minor leak. The Kharyaga-Usinsk pipeline,

it has been exporting gas to westwhich ruptured in the Arctic circle last year creating a spill three times larger than that of the Exxon Valdez, had been leaking stantly needs huge amounts of capital to upgrade its pipeline for many months. Industry experts described the pipeline as resembling a "Swiss cheese". Mr Alexei Yablokov, chief environmental adviser to President

from 47 western banks to boost Boris Yeltsin, says oil pipeline exports to Italy by upgrading the gas pipeline from Siberia. leaks are a daily event in Russia. Official estimates suggest as The consortium, headed by much as 1.3 per cent of the oil Nuovo Pignone, started drawing going throughout the pipeline down the money this year as part system is lost each year although of a five-year project to reduce transmission losses and independent experts suggest the figure is much higher.

Japanese enslaved by dollar's fall, says minister

Michiyo Nakamoto in Tokyo

A Japanese cabinet minister has accused Washington of treating Japan like a nation of "diligent slaves" by declining to support the dollar.

The remark was made as Japanese anxieties about the impact of the yen's rise were heightened by a report that unemployment rose to a record 2.9 per cent for fiscal 1994, on a seasonally adjusted basis. Unemployment in March edged up to 3 per cent, the second worst monthly figure on

Tokyo is likely to be embarrassed by the remark by Mr Shizuka Kamei, the outspoken trans-port minister, at a time when it is seeking to refresh political and

security ties with the US. Mr Kamei's outburst reflects frustration among more circumspect colleagues in the mainstream of Japanese politics and business that Japan is having to bear more than its fair share of the costs of the dollar's decline. He is third in command of the ruling Liberal Democratic party, as its deputy secretary general. The US embassy in Tokyo, keen to play down the gaffe, abstained

from comment. In Washington, US Treasury officials refused to comment, beyond repeating the recent statements of Mr Robert Rubin, the Treasury Secretary.

Mr Rubin has insisted that a strong dollar is in the US national interest, and that the Clinton administration has not, is not and will not use the dollar as an instrument of trade policy. Mr Kamei, in a speech to a private debating club on Wednes-day, reported in the Japanese press yesterday, accused the US defend its own companies from Japanese imports. He likened this to the period in US history when black slaves were brought from Africa and produced wealth". He said yesterday he had intended his comments to be off

the record. The yen's 20 per cent rise against the US currency this year

> Continued on Page 22 Currencies, Page 10

'I was an avid reader of the financial pages. Until I discovered The Mercury Portfolios'

It's just that as an investor in The Mercury Portfolios I can rest assured my investments are receiving expert

Invest from just £10,000

attention. Round the clock - and

round the world. In fact, as an

investor in The Mercury Portfolios I receive a level of service more usually reserved for some of Britain's most substantial private investors. All I have to worry about is whether

to opt for growth or income. But

'Not that I've lost interest. Far from it. your financial adviser, call Mercury free on 0800 445522, or clip the coupon."

> **Preephone 0800 445522** To: Mercury Pund Managers Ltd, FREEPOST,

London EC4B 4DQ. Please send me details of The Mercury Pontolios. If you are happy for us to call you to discuss this investment, please give

MERCURY

The Mercury Portollos are managed by Mercury Fund Managers Ltd which is regulated by IMRO and the Personal Investment Authority. Ill The value of investments may fall as well as rise and is not guaranteed. Iff Data Protection Act 1984. We will not disclose your details outside Mercury, its associated companies and subcontractors or agents acting on behalf of Mercury and its associated companies. Those details may be added to a meding list to enable you to receive details of the Group's products. If you would prefer not to re-

don't take my word for it. Talk to BRITAINS LEADING INVESTMENT HOUSE

Andrew Jack finds France's Socialist presidential candidate warming the Marseillais Delors as possible

candidate for the French

Socialist party

ELECTIONS

presidency, seemed to have little problem in adopting Marseilles habits on Thursday night when he held his first big rally since

of the elections last Sunday. In France's third largest city, he got in step with Mediterranean time-keeping by arriving three-quarters of an hour late. He sprinkled his speech with references to Olympique de Marseille, the local football club with a strong following.

Most significant: The sun of the south coast - and the heat on the island of Corsica, where he had spent most of the day must have done something to thaw his frosty personality, for he met his supporters with an unprecedented warmth.

While some might be sceptical about Mr Jospin's new campaign slogan, that he is the candidate "for real change" for France, he has effected a remarkable personal transformation since he led the first round of the presidential race with 23 per cent of the vote.

To a spirited crowd of some 8.000 largely faithful supporters, he seemed to deliver just what they wanted. But even the more objective observers could not fail to be struck by the way his style on the stump has changed during the last

At previous rallies, he has looked uncomfortable, and has seemed to find it difficult even to smile. Then, suddenly, lifted by his unexpectedly large firstround victory, he seems to have found new energy and charisma.

Alone on the stage, leaning forward on his lectern, he looked relaxed during an bourlong speech. He engaged with the audience, responding to almost every shout or heckle. "We're going to win!" shouted one supporter. "Yes, I think so!" Mr Jospin replied.

His new-found spirit has helped to provoke some optimistic suggestions in the French press, over the last few days, about a real possibility of him becoming the next French president, after the second round of voting on May 7.

As he said in his speech: "We all know that adding the scores of the right (in the first round) leaves us behind. The numbers may be with them, but the dynamism is with us."

To beat Mr Jacques Chirac, the Gaullist mayor of Paris, who scored 20 per cent in the first round, Mr Jospin would need not only to woo all those who voted for left-wing candidates in the first round, but also a high proportion of those who opted for the right.

this week a Chirac win by about 10 percentage points,



Lionel Jospin greets Marie Claire Mendès-France, widow of the former premier of France Peters Peters

although nearly a quarter of and has been critical of Mr Chithe electorate said it had yet to make up its mind.

Mr Jospin made no conces sions to Mr Jean-Marie Le Pen. leader of the extreme-right National Front, who polled more than any other candidate rac while calling the Socialist candidate "respectable". Instead, Mr Jospin referred to Ali, a teenager shot in Marseilles in February after a scuffle with three National Front suphigh concentration of social problems and tensions, he did increase his emphasis on the need for "security", personal safety and changes in the way the police operate.

He also counter-attacked Mr

of the left, questioning his rival's vaciliations on policy and the contradictory views of the Gaullist's leading support ers, from the more left-wing Mr Philippe Seguin to the more libertarian Mr Alain Madelin.

What are the policies adopted by Chirac?" Mr Jospin asked. "The clarity of position is with us; the political confusion is with them. You don't know what he thinks. If you knew, you don't know what he will think tomorrow nor what he will do the day after."

In response to Mr Chirac's criticism that he has little senior government experience, the left-wing candidate emphasised his former role as education minister and stressed that it was Mr Chirac, and not he, who had triggered a fall in the value of the franc last week, which may have been linked to criticism of the governor of the Bank of France.

Mr Jospin stressed his consistency with his positions taken before the first round, referring to such themes as the need for big public works programmes, the move to a 35-hour working week, his opposition to privatisation and to the encroachment of the private sector into education and

He also reiterated his belief that the presidential mandate should be cut to five years. "I have a simple proposition: It would be better for the French to have Jospin for five years than Chirac for seven." He has week to persuade France.

Jospin thaws out in the sun of the south Socialists tout prime minister

By John Ridding in Pans

Mr Lionel Jospin, the Socialist contender for the French presidency, yesterday touted Mr Jacques Delors, former president of the European Commission, as a possible prime minister if Mr Jospin succeeds in his bid for the Elysée palace.

The suggestion by the Socialist candidate represents an attempt to boost his campaign as the contest to succeed President François Mitterrand enters its final week. Mr Jospin's challenge for the Elysée has been strengthened by his surprise victory in last Sunday's first round of voting. although he still lags behind Mr Jacques Chirac, the Gaullist front-runner, in opinion polls for the decisive May 7

Referring to Mr Delors, the Socialist candidate told RTL. radio: "I am very happy that he has expressed the idea that he was available. This is a man for whom the French have great respect, and I think he could contribute significantly to the country."

Mr Delors, who at the end of last year decided against running for the presidency, has appeared cool towards sugges-tions that he might be willing to be prime minister. However, earlier this week he said he

The former Commission president has given strong backing to Mr Jospin's campaign, heading a support committee of intellectuals, public figures and academics. In an interview yesterday with Les Echos, the French financial daily, Mr Delors described Mr Jospin as the only European candidate" and challenged the credibility of Mr Chirac's economic programme. "What are his solutions for reducing the public sector deficit while he is promising tax cuts?" asked Mr

The Gaullist candidate, who leads Mr Jospin by 55 points to 45 points, according to a Sofres, poll, aims to consolidate his forces at a Paris rally today. Thursday's decision by Mr Edouard Balladur, the prime minister, to reconcile himself with Mr Chirac and attend the rally, should ensure a demonstration of unity among the right and centre-right parties. Such unity is vital for Mr Chirac to succeed in his third attempt to win the French presidency. However, he still faces the difficult task of winning supporters from the extreme right National Front, which won 15 per cent of the first round votes. Both Mr Chirac and Mr Jos-

pm are seeking to win these votes without courting Mr Jean-Marie Le Pen, the

Germany denies fixing power contracts

German officials vesterday denied suggestions by the US administration that they were fixing the award of contracts for power turbines in Germany so that US companies were being locked out.

They were responding to remarks by Mr Jeffrey Garten, the US undersecretary of commerce for international trade. at the end of a visit to Germany that focused on the failure of bids in the past six months by General Electric

TRADERS

CNS FutureView
Real-time worldwide covers

0171-865 0800

PMarket-Eye

FREEPHONE 0800 321 321 FAX 0171 398 1001

WANT TO KNOW A SECRET?

The I.D.S. Gann Seminar will show you how the markets REALLY

work. The amazing trading techniques of the legendary W.D. Gann can increase your profits and contain your losses. How? That's the secret.

Book your FREE place. Phone 0171 588 5858.

TREND ANALYSIS LTD

Daily Analysis & Trading Recommendations by Fax

FOREX • METALS • BONDS • COMMODITIES

For FREE TRIAL Phone 01962 879764 Fex 01424 774067

VERIAM HOUSE, 125 Finsbury Pavement, London ECZA IPA

MANAGER

Tel: (44) 171 417 9720 Fzz: (44) 171 417 9719

\$\frac{43}{44} = \frac{1}{12} \text{ Finsbury Pavement, London ECZA IPA

TOTAL PAVEMENT

TOTAL P

SOVEREIGN (FOREX) LIMITED

Tel: 0171 - 931 9188 Fax: 0171 - 931 7114

24 HOUR MARGIN TRADING FACILITY

DAILY FAX SERVICE

PHILLIP ALEXANDER

SECURITIES AND FUTURES LIMITED

and Westinghouse Electric to win big contracts in eastern

There is a lot of impatience in Washington," he said. "Our market is totally open to the Germans and we have to have

German officials said there was no substance to his claims and argued that Germany operated an open market and had tried hard to ensure that other Union did the same.

MARGINED FOREIGN

EXCHANGE TRADING

Tel: +44 171 815 0400

INVESTORS - TRADERS - CORPORATE TREASURERS

SATQUOTE™ - Your single service for real time quotes.

Futures * Options * Stocks * Forex * News * Via Satellite

LONDON +171 329 3377 LONDON+171 329 3377 NEW YORK+212 2696 FRANKFURT+4969 440071

YOUR PERSONAL REUTERS FINANCIAL REPORTER

Currencies, Futures, Indices and the latest news updates; Futures Pager keeps you in touch with the markets 24 hrs a day. FOR YOUR FREE 10 DAY TRIAL FREEPHONE 0500 800 456 TODAY

Fast, Competitive Quotes 24 Hours

RERKELEY FUTURES LIMITE

38 DOVER STREET, LONDON WIX 3RB

TEL: 0171 629 1133 FAX: 0171 495 0022

TAX-FREE* FUTURES ON INDIVIDUAL SHARES

To obtain your free Guide to how your Financial Bookmaker can help you, call Michael Murray or lan Jeukins on 0171-090 0011 or write to us: IG Index Pic, 1 Warwick Row, London SWIF SER.

'We think there is somereciprocal treatment." thing else at play here. The German system is somewhat closed and designed to ensure that German firms win virtually all the time."

Americans are trying to put nor for Mr Garten's public "This is hard for us to believe," said Mr Garten,

"because General Electric and Westinghouse have 20 to 25 per cent of the world market. In Germany they have zero and we cannot identify the competitive shortcomings.

An official in Bonn replied: "We don't have much understanding for the case the comments. It was even suggested that we [Germans] were the Japanese of Europe.' Relations between the two countries have been strained by the fall of the US dollar against the D-Mark. Mr Garten said differences over power turbines would not iconardise what he described as an "excellent" relationship, but the row may yet affect attempts by German companies to break into the US market.

Members of Mr Garten's delegation said US companies had in recent years submitted

about 70 bids to build turbines in Germany but not one had been rewarded with a contract. Mr Garten said Westinghouse had come close to signing a contract for a gas-fired power station in eastern Germany when the bidding was re-opened and the US company lost out to a German manufac turer. The German Economics Ministry said the contract had decided to build a brown coalfired power station, given the abundant supplies of brown

Brussels backs joint venture in Swedish telecoms

By Caroline Souther

The European Commission yesterday approved a joint venture in Sweden involving British Telecom and the Danish and Norwegian public telecoms operators.

The new company, called TBT Communications, is set to offer domestic and international services to private and corporate customers for voice and data transmission

The Commission concluded that the proposed deal would not hinder competition and was therefore compatible with that although Sweden had one munication sectors in Europe, which had attracted a number of foreign companies. Sweden's state-owned national operator still held 90 per cent of the voice market and 70 per cent of the data transmission market.

The market share held by new entrants stood at or below 5 per cent while the market share held by Tele Danmark, the Danish operator, Telenor, the Norwegian operator, and BT was "relatively insignifi-

The Commission said the new company would face strong competition from existing operators in Sweden.

TBT plans to concentrate mi tially on offering services in the Stockholm, Gothenburg and Malmō triangle, where 50 per cent of the business market

 Germany's Deutsche Tele kom plans to enter Japan's international corporate call market this year, the commany said yesterday, writes Michiyo

Deutsche Telekom aims to provide business users with private networks to let them make international phone calls between Japan and Germany at a cost about 10 per cent lower than prevailing rates.

The move comes after de-regulation in the Japanese telecommunications market. The Posts and Telecommunications Ministry lifted restrictions this month to allow international private voice telephone services. Foreign operators used to be restricted to providing data transmissions in international value-added network services between Japan and other countries.

The launch of Deutsche Telekom's new service, expected in the autumn, would introduce greater competition to Japan's international telecoms market. where voice telephoning has been restricted to the three Japanese carriers - KDD, ITJ

Chechnya ceasefire is quickly broken

Russia's unilateral ceasefire in the breakaway region of Chechnya lasted only a few hours before its troops became entangled in flerce skirmishes with resistance fighters who launched two attacks vesterslan serviceman was killed and

seven were wounded. General Pavel Grachev, Russia's defence minister, said he still held out hopes that Chechen forces would stop their attacks on Russian positions. Defence Ministry officials said a senior Russian general would soon meet the Chechen miliof Grozny to discuss a permanent ceasefire, the surrender of weapons and the release of captured servicemen. But several previous attempts to negotiate a lasting peace have col-

lapsed. The continuation of Russia's brutal military campaign in Chechnya has presented western leaders attending next month's second world war victory celebrations with an acute diplomatic dilemma. Several leaders have already accepted invitations to travel to Moscow to express their people's appreciation for Russia's contribution to the defeat of Nazism. But they do not want to be seen to be condoning the Chechen conflict, which has resulted in thousands of civilian casualties and hundreds of

thousands of refugees. US President Bill Clinton, has come under particular fire for his decision to attend the victory celebrations on May 9 and hold a summit meeting with Russian President Boris Yeltsin immediately afterwards. Some congressional leaders are now urging him to cancel the visit.

Russian officials have triedto address western concerns by de-militarising the celebrations and attempting to resolve the Chechen crisis before May 9. THE FINANCIAL TIMES

THE FINANCIAL TIMES
Published by The Financial Times (Europe)
Cambil, Nichimpengiatz 3, 66318 Frankint am Main, Germany, I desphase ++49
69 156 350, Far ++49 69 596 4481; Telez
416193. Represented in Frankfart by J.
Walter Brand, Wiffselm J. Brüssel; Coin A.
Kennard as Geschäftsführer and im London by David C.M. Bell; Chairman, and
Alan C. Miller, Depty Chairman, Sharoholders of the Financial Times (Europe)
Lid, London and F.T. (Germany Adversiing) Lid, London, Sharsholder, of the
above mentioned two companies is The
Financial Times Limited, Number One
Southwart Bridge, London SEI 9HL
GERMANY;
Rasponsible for Advertising Cofin A. Kennard, Printer; DVM Druck-Vertrieb und
Marketing GmbH, Admiral-RosendahlStrasse 3n, 63263 Neu-bealung (owned by
Hurriyet International). ISSN 0173-7363.
Responsible Editor, Rehard Lamber One
Southwark Bridge, London SEI 9HL
FRANCE:
Publishing Director: D. Good, 168 Rue-de-

FRANCE:
Publishing Director: D. Good, 168 Rns.-de.
Rvoli, F-75044 Paris Cedex Df. Telephone.
(01) 4297-0621, Fax. (01) 4297-0629,
Putter: S.A. Nord Ecloir. 15/21 Rue de
Care, F-39100 Routsix Cedex I: Editor:
Richard Lambert. 15SN 1148-2753. Commission Paritaire No 67808D.
SWEDEN:
Responsible Publisher: Hugh Carnegy 468:
618 6083. Printer: AB Kvällsridningen
Expressen, PO Box 6907, S-550 06. Rinköping.

köping.

O The Financial Times Limited 1995.
Editor: Richard Lambert,
clo The Financial Times Limited, Number.
One Southwark Bridge, London SEP 9311.

German upper house fuels dispute over 1995 budget

The feud between the German government and the opposition Social Democratic party over the 1995 budget intensified yesterday when the upper house of parliament, controlled by the SPD, rejected the budget and sent it to a special mediation committee.

For months the Bundesrat, the upper house which represents Germany's 16 Lander. has warned that it would not approve the budget, saying it wanted extra money to fund housing subsidies, shipbuilding and kindergartens.

The SPD is also angry about

proposed changes to the way memployment benefit is paid which would shift the financial burden from the federal governments to municipalities. However, Mr Theo Waigel,

finance minister, said making changes now was unaccept-"To change course now, abandon fiscal consolidation and raise borrowing would be totally irresponsible in budgetary terms and counter-productive for the economy as a whole," Mr Waigel told the Bundesrat.

The 1995 budget sets a deficit of around DM49bn (\$36.2bn), down from DM50bn last year but almost DM20bn more than the 1994 budget per month.

said the SPD demands would raise spending by DM7bn. A committee which reviews legislation which the Bundesrat and the Bundestag, the lower house, cannot agree on, is scheduled to meet on May 11 to try to find a compromise. If no agreement is reached the, budget will still become law on the votes of the Bundestag, in which the government has a

slim majority. However, the SPD could indefinitely block approval of the budget and while disagreements persist the government can only spend one-twelfth of

Trieste planning for offshore revival City's new status will return it from eastern to central Europe, reports David Lane

GERMANY

garian empire, the northern Italian seaport of Trieste is hoping for new life following the European Commission's decision this month to approve it as an offshore financial centre.

Trapped between the Adriatic and Italy's frontier with Slovenia, Trieste plans to take advantage of its geographical location, as well as historical and cultural ties, to channel development funds to central and eastern Europe.

But those who dream of Hong Kong-style skyscrapers soaring above the imposing 18th- and 19th-century buildings of the city's waterfront will be disappointed. The conditions under which Brussels has given the go-ahead to a law approved by the Italian parliament in January 1991 tightly circumscribes the scope of Trieste's offshore activities.

Project financing and insurance business undertaken through the centre will be restricted to countries in central and eastern Europe, with a ceiling of Ecu3.5bn (\$2.8bn) on the aggregate value of investment and loans provided by

the centre's operators. Tax breaks are significant, eliminating corporate Italian income tax of 36 per cent and halving local income tax of 16.2 per cent. But this will apply for only five years.

"Given the restrictions, offshore centre seems rather a

nce a flourishing city misnomer," says Mr Roberto under the Austro-Hun-Verginella, chairman of Cassa di Risparmio di Trieste, the city's savings bank. Nevertheless local bankers, businessmen and the authorities hope Brussels' decision will be a stimulus for the city's econ-Changes in the former com-

munist countries close by have increased an already substantial flow of shoppers to Trieste. They are also encouraging a growing number of Triestini to look inland again, towards eastern and central Europe. "There was always steady

cross-border business, even during the communist era," says Mr Adalberto Donaggio. president of the chamber of commerce. "Although geography is a factor, it is more a matter of culture and mentality. People in Trieste are on the same wavelength as people in the Balkans and central and eastern Europe."

Mr Verginella believes his bank, established in 1842, has not lost all its historical advantages for dealing with eastern Europe. Until 1945 it had branches in what is now Slovenia. Cross-border links were not entirely severed during the cold war, and are now being strengthened. "We opened an office in Koper two years ago. We will soon be opening in Budapest, and have plans for Prague and a joint venture bank in Croatia," says Mr Ver-

ginella. He sees considerable oppor-



tunities for investing in projects in central and eastern European countries. The risks are high, however, and the five-year limit on tax breaks will require investment projects to yield profits quickly.
"In addition to uncertainty and confusion over property and ownership rights, there are difficulties in identifying appropriate counterparts," says Mr Verginella.

Trieste's mayor, Mr Riccardo Illy, believes the offshore financial centre will respond to several needs. Investment in

countries of the former communist bloc should aim to help their economies, and reduce the flow of people westwards in search of better economic conditions. "The European Union can only expand east-wards, and investment in these potential member states helps prepare them for membership,"

says Mr Illy. Mr Verginella also hopes Trieste will be recognised by the European Bank for Reconstruction and Development as a suitable channel for getting funds to eastern Europe. Mr Illy believes the main

benefits to Trieste will come from raising the city's profile, rather than in direct employment. "While 300 new jobs might be created, the figure could be as low as 100," he says. However, he hopes the presence of the offshore centre will attract trading companies and manufacturers hoping to develop links east of the frontier. "Those who decide to set up will not encounter the bureaucratic obstacles and inefficiencies that frustrate businessmen elsewhere in Italy," he says.

The potential for corruption and organised crime has been recognised by the European Commission. In authorising Trieste's offshore centre, the authorities in Brussels have insisted that suitable systems be installed to ensure that diversion of funds or phoney projects will not pass undiscovered. "Ensuring tax breaks are

not used fraudulently will not be simple," notes Mr Giuliano Grassi, the savings bank's general manager. There is awareness that the simmering Balkan war is a

magnet for arms traffickers.

Arms, drugs and dirty money are brought together in the troubled region just south of Trieste. The possibility that the offshore centre could help organised crime and Balkan generals is deeply troubling. The authorities recognise the threat must be averted, but they believe it will not be sig-nificant. "The European Commission is imposing very tight controls. Organised crime will steer clear," says Mr Donaggio at the Chamber of Commerce. A final start date for the offshore financial centre is not yet known. Italy's Treasury Ministry must promulgate

implementation decrees and.

depending on their content,

these may require parliamen-

tary approval.

Some advantage has already been lost in the four years since Italy first authorised the centre. Austria's entry into the EU has eroded Trieste's position. And, in spite of the cultural, historical and geographical links, there are doubts about whether Italy and Trieste have reconciled political difficulties in their relationships with neighbouring states. Will eastern European countries turn towards Trieste's Adriatic corner when looking

E PRESENTE TO A

West was

1

The indicate of the second of

and the second s

and speed contri

the stronger

the state of the state of

But there is made

Pide at that we

Japan, US talk tough on car trade

By Michiyo Nakamoto in Tokyo

US and Japanese trade officials exchanged last-minute salvoes across the Pacific yesterday, as they prepared for an expected showdown next week on bilateral car talks that could lead to US sanctions against Japan. Mr Ryutaro Hashimoto

Japan's trade minister, called on the US to drop its request for Japanese car makers to import more car parts and warned that US inflexibility on the issue would lead to a collapse of the talks.

"If the US keeps sticking to the idea [of increased foreign parts procurement by Japanese car makers], I am sorry to say that the auto talks will be doomed to failure," Mr Hash-iomoto said. "Whether or not the talks will be successful depends solely on Washington's stance on that issue.'

In Washington, Mr Mickey Kantor, US trade representative, urged Japan's politicians to show leadership and to persuade Japanese car companies to increase their purchases of foreign-made car parts. "Whether or not the gap [between the two countries] can be closed depends entirely on the Japanese side," he told



Kantor: Calling for leadership

Nihon Keizai Shimbun, the economic daily.

"The Japanese government should encourage the car industry to draw up a plan [for increased foreign parts purchases], based not on force but

These comments come as the two men prepare to meet in Canada on Wednesday before the quadrilateral trade ministers' conference in Vancouver. The US has indicated it considers the Kantor-Hashimoto meeting next week as an important juncture in the car talks, in which the two countries have been engaged for

almost two years. In his remarks to the Japanese daily, Mr Kantor warned that the US "cannot wait forever. If we cannot reach an agreement, we will have to consider other options." The US has indicated it is prepar-

ing a list of possible targets for The US sees a plan by Japanese car makers to increase their purchases of foreign parts as crucial to successful car talks. It is also calling for greater access by foreign car makers to Japanese dealerships and for deregulation in

the car parts aftermarket. The Japanese government however, has rejected US calls and is preparing to take the matter to the World Trade Organisation if the US

announces sanctions. The US is pushing Japan to deregulate further its wood market and introduce further tariff cuts on wood imports. The US trade representative placed Japanese wood products on a "watch list" last October for possible retaliation under the super 301 trade law. The US already has about 25 per cent of the Japanese wood products market but is looking for further deregulation of building and wood product standards, and for reduced

Court blow for ethanol makers

By George Graham in Washington

A federal appeals court yesterday dealt a heavy blow to the US Environmental Protection Agency and to the politically influential agricultural lobby when it threw out a rule requiring oil refiners to include ethanol in new fuel designed to burn more cleanly. The rule requires reformulated petrol containing an oxygenate to reduce pollution to be sold in cities where smog is a big problem, and orders that at least 30 per cent of the oxynol, which is produced from

But three appeals court judges in Washington yester-day said that EPA had overstepped its authority when it required the inclusion of ethanol. Their ruling said the EPA had the power to set standards for the pollution performance of reformulated petrol, but not to dictate how those standards

The case was brought by the American Petroleum Institute and the National Petroleum Refiners Association, whose oil

Why intervention by central

banks failed to save the dollar

Philip Gawith on the factors behind the plight of the US currency

industry members would, if intensive lobbying from the mostly prefer to use a petro-leum-derived oxygenate called methyl tertiary butyl ether, or

MTBE. Oil described the rule as "a massive promotion of the ethanol industry". The EPA argued, however,

that the inclusion of ethanol

was a legitimate way of shifting US consumption away from fossil fuels and towards a renewable energy source. The original requirement to use ethanol was the result of 250m bushels a year.

left to their own devices farmers and agribusiness inter-mostly prefer to use a petro-ests, which stood to benefit most from the creation of a new market. Archer Daniels Midland, the agricultural conindustry lawyers glomerate which produces more than two thirds of all US ethanol, is one of the most politically active companies in the US, and a generous contributor to both Democratic and

Republican party funds.
President Bill Clinton last year welcomed the EPA rule, which he claimed it could boost demand for maize by.

Not all observers are con-

vinced that this is the reason

why intervention has failed.

Ms Dominguez believes that it is more a credibility problem.

In the mid-1980s, the US, Japan

and Germany were all agreed about the direction in which

the dollar should go. "Now

they don't have a consensus

among the countries, or even

within them, about what to

Verbal fencing this week

between Mr Larry Summers, the US Treasury under secre-tary, and Mr Theo Waigel, the

German finance minister,

about Germany's lack of

co-operation, will only have

confirmed market fears. There is also considerable

scepticism about whether the

weak dollar bothers the US

administration, so long as US

asset markets remain stable.

The Dow Jones industrial aver-

age closed at a record high on

Thursday, and treasuries have

also rallied, with the yield on

the 30 year bond falling from a

high of around 8.2 per cent to

given the appearance of being less than fully committed to

intervention. There have been

numerous references by Ger-

man politicians and bankers to

the US needing to get its eco-

nomic house in order if it wants the dollar to recover.

logy of the markets. Mr Roger

Bootle, chief economist at

HSBC markets in London.

reckons that the explosion of

capital flows over the past 10

years has fundamentally

reversed market psychology.

Central bank reserves are now

minuscule compared to foreign

exchange flows. Whereas mar-

to follow the central banks, the

starting assumption now is

that intervention is unsustain-

able, and hence should be

is widespread agreement that if leading central banks want

the dollar to go higher, they

have the means to achieve it.

The simple conclusion is that

they do not want it badly

Additional reporting by Gerard

enough – yet.

Despite these factors, there

Another factor is the psycho-

The Bundesbank has also

7.35 per cent.

The reformulated petrol programme springs from the 1990 Clean Air Act, which requires that the petrol sold in the most polluted cities should by 1995 contain a smog-reducing renewable oxygenate.

But according to a preponderance of scientific reports it . is debatable whether ethanol in fact actually helps reduce

Although ethanol does improve the combustion of petrol, and thus reduces carbon monoxide emissions, it can also make petrol evaporate fas-

Pakistan, **Philippines** to combat terrorism

By Edward Luce in Manila

The Philippine government has signed an agreement with Pakistan to share intelligence so as to combat growing Islamic terrorism in both countries, Mr Rafael Alunan, Philippine interior secretary, told the Financial Times yes-

The two governments are to. exchange information on the movement of suspected terrorists and extremist Moslems between the two countries, and on arms smuggling routes from central Asia to the Philippines, said Mr Alunan. Police and intelligence officials would also have the right to question suspected terrorists in each other's countries.

The Philippine government says it has evidence that the extremist Abu Sayyaf group – which wants an Islamic state in the south of the Philippines and was responsible for an attack on a town there this month, resulting in 53 deaths – trains members in Pakistan and obtains arms from extrem-

ist groups in the region.
"We have information that arms are smuggled from Afghanistan and Pakistan to the southern Philippines, via the state of Sabah [in Malaysial and Indochina," said Mr Alunan. "These include surface-to-air missiles, 80mm mortars, hand-held rocket launchers and M-16 rifles which are smuggled through our porous borders in the south."

The secretary is in charge of Manila's attempt to suppress Islamic terrorism in the south. He admitted yesterday that breakaway Islamic factions, including the Moro Islamic Liberation Front, had recently strengthened troop numbers to

an "alarming" degree.
"The collective rebel combat forces probably amount to about 30,000 in Mindanao [the second largest Philippine island). This number would quickly [expand] in a war, if you include Muslim militia groups." The Philippine guv-ernment had estimated MILF forces at about 6,000.

Mr Alunan said government forces had seized documents from the rebels indicating that the Abu Sayyaf and other extremist factions were planning further military raids on Christian towns in the south, after the raid on the town of ipil three weeks ago.

Talks on peace and auton-omy with the secular Moro National Liberation Front, which signed a ceasefire pact with Manila two years ago, would go shead in the Indonesian capital Jakarta in June, said Mr Alunan. Evidence that some of the 12,000-strong MNLF forces had broken away from their moderate leaders to join Islamic forces in Mindanao could put a question-mark over the talks, he added.

INTERNATIONAL NEWS DIGEST

Korean blast kills 100

A gas blast yesterday killed at least 100 people, more than half of them schoolchildren, at Taegu, South Korea's third largest city. The explosion, caused by a leaking gas main at a subway construction site, hurled cars, trucks and buses into the air and scattered thousands of steel plates being used as a temporary road surface through the air in a lethal hail

A spokesman for an anti-disaster squad at Taegu, about 240km south of Secul, said 101 people were dead and about 200 injured, making it one of South Korea's worst peacetime disasters. It was the country's second fatal gas explosion in less than five months. Reuter, Taegu

Austria joins Schengen group

Austria became the tenth member of the border-free Schenger group of European Union countries yesterday, a month after the accord came fully into effect among seven of the other nine members. But Mr Caspar Rinem, Austrian interior minister, warned it would take two years for his country to

implement the accord fully.

Belgium, the Netherlands, Luxembourg, France, Germany, Spain, and Portugal have signed and implemented the chengen accord, which came into effect on March 26. Italy and Greece have signed, but not yet implemented, the

Denmark has observer status, and negotiations will open shortly with new EU members Sweden and Finland. Under the accord, there should be no border controls between Schengen members. It also provides for a common, shared police information system and for the right of police to pursue a fugitive into a neighbouring group member state.

German insider trading probe

German prosecutors have started investigating the first two cases of suspected insider trading under a new law, but declined to name the companies involved. They are acting partly on information from the new, Frankfurt-based Federal Supervisory Office for Securities Trading

The prosecutors' office and the regulatory body would not comment on reports that the companies involved are Klöckner-Humbokit-Deutz, an engineering company, and PWA, a papermaker recently acquired by Sweden's SCA. In February, an official of the supervisory office said it would look into KHD share dealings to see whether a fall in the price before the announcement of a refinancing package had been caused by insider activity.

The prosecutor's office said the companies involved did not yet know they were under investigation. Insider dealing can be punished with imprisonment of up to five years. Andrew Fisher. Frankfurt

Cathay Pacific in short accord

Cathay Pacific, Hong Kong's international carrier, and China Airlines (CAL), Taiwan's international airline, have failed to renew a five-year commercial agreement covering air services in Hong Kong and Taiwan for the first time in 20 years. instead, the two airlines have settled for a six-month extension of the accord. Cathay said both airlines believe the agreement should be renewed for the full five years but, a number of issues being unresolved, they had agreed to an initial six-month extension to avoid disruption of services.

A five-year agreement would straddle 1997, during which Hong Kong is to revert to Chinese sovereignty. Taiwan is regarded by China as a part of its territory, so the lucrative Hong Kong-Taiwan route would then be seen as an internal flight. Beijing reserves the right to approve any deal Cathay signs with the Taiwanese. Louise Lucas, Hong Kong.

OPIC to back investment fund The US will provide financial backing for a \$250m (£154.3m)

investment fund for the Middle East and North Africa, Mr Christopher Finn, vice-president of the Overseas Private Investment Corporation, a US public agency, said yesterday.

The funds will be raised from the US private sector and guaranteed by OPIC, which promotes private sector ment. The new investment fund, to be managed by Mitchell Hutchins Institutional investors private equity group, will channel investments into the telecommunications. tourism, real estate, consumer products and pharmaceutical private sectors in Morocco, Egypt, Jordan, Tunisia and Gaza and Jericho. Roula Khalaf, Casablanca

Australian coal to cost more

Australia's thermal coal suppliers have agreed a 16.8 per cent price increase to US\$40.30 per torme with Japanese power industry buyers for the year from April 1. This is the first rise for five years, and follows a 12.4 per cent price increase for coking coal negotiated between the Australian producers and their Japanese customers earlier in the month

Shell Australia said the rise reflected a tighting supply situation and the need to improve the financial performance of the Australian coal producers. Coal is Australia's largest single export, and Japan is its biggest customer. This year's negotiations have been long and tough – with pressure on the suppliers' side from government officials concerned about Australia's current account problems, and the mining unions. Nikki Tait, Sydney

Italian town council dissolved

The Italian government yesterday used for the first time in porthern Italy its special powers to dissolve local councils infiltrated by the mafia. The town council was that of Bardonecchia, where an investigation by Turin magistrates discovered the use of illicit money from the Sicilian and Calabrian mafias in a big mountain resort development. The power to dissolve local councils was introduced in 1991 to combat organised crime. It has been used against about 80 councils in southern Italy. Robert Graham, Rome

year ago today, the US Federal Reserve inter-Trying to move the market No. 15 vened in the foreign Yen D-Mark exchange markets to support - Against the dollar (V per 5) Against the dollar (DM per \$) ---the dollar. The US currency was trading around DM1.65 and Y102 at the time, down from highs of DM1.77 and Y113 earlier in the year. Since then the Fed has intervened a further seven times in support of the dollar, often assisted by other central banks. None of this has prevented it sinking to new lows of Y79.75 and DM1.3450 in Central banks would be hard pressed if they tried to provide a more eloquent testimony to the limits of governmenta power at the hands of market

US intervention in foreign exchange markets (\$bn)

vention – where central banks buy or sell currencies in order to change the market price have been so meffectual as to give this key monetary policy \$ purchases tool a bad name. It has not always been this

way. The Plaza Accord of September 1985, for example, where central banks agreed to drive an overvalued dollar lower, was very successful. It was certainly an important factor in the dollar being worth 25 per cent less in January 1986 than it had been a year earlier. Figures released this week

forces. Their efforts at inter-

by the Bundesbank also show intervention in a more positive light. The Bundesbank annual report shows that European central banks spent around DM40bn, or \$29.2bn, supporting their currencies against a rampant D-Mark in the first quar-

ter of this year. Most of these currencies have subsequently strengthened after bottoming out in the first week of March. Some of this can be attributed to intervention, although emergency rate rises, in countries such as France and Belgium, also played a part, as did the Bundesbank's surprise decision to cut interest rates at the end of

It is the slump in the dollar, however, that has attracted most attention over the past year. Exactly how much has been spent supporting it is difficult to ascertain.

First-quarter figures for the US are not available, but Fed figures indicate that it spent \$6.11bn supporting the dollar More impressive, though,

have been the efforts of the Bank of Japan. In 1994 the BOJ's reserves increased by \$27.3bn, and since the beginning of 1995, the BOJ's holdings of gold and currency reserves have risen by an estimated \$18bn. Newspaper reports in Japan in the last week, quoting sources in the Bank, and not denied by BOJ officials, say that between April 1 and 21 the total value of intervention was \$7bn. A study by two US academ-

ics, Kathryn Dominguez and Jeffrey Frankel, shows that intervention is not destined to fail. Looking at intervention conducted by the Fed and Bundesbank, they found that in 10 out of 11 episodes, between 1985 and 1991, the cen-tral banks were successful in moving the exchange rate in the direction they desired.

intervention to have the best chance of success, it should be used sparingly and with an element of surprise. If it works against economic fundamentals, it has a negligible chance Measured against this frame-

They note, however, that for

work, some of the lack of success in turning the dollar around can be understood. Intervention by the Bank of Japan has been so frequent as to be thoroughly discounted. "It is a case of crying wolf too often," says Ms Dominguez, an associate professor at Harvard University. "Nobody pays any attention to their operations any more.

Many analysts also argue that structural weaknesses in the US economy, particularly its large current account deficit, require a weaker dollar. According to this view, inter-vention will inevitably fail because it runs contrary to the

Baker in Tokyo Korea fiesta to reassure world

North Korea yesterday began a three-day international festival designed to persuade a sceptical world of its political and economic stability.

in a rare opening of one of the world's most isolated societies, North Korea has allowed an estimated 15,000 foreigners mostly overseas ethnic Koreans, to attend the sports and culture event, which mainly leatures US and Japanese professional wrestlers and an appearance by Mr Muham-mad Ali, the former heavy-

outsiders that Mr Kim Jong-il is firmly in control following the death of his father, Mr Kim Il-sung, last July. Pyongyang also wants to refute reports that the econ-omy is heading for collapse

while the population is suffering from food shortages. North Korea hopes the pic-ture of social stability will persuade foreign companies to invest in the free trade zone it is establishing near the ports of Rajin and Sonbong in the remote north-east corner of the country, said Mr Kim Munsang, chairman of the Korea Committee for Promotion of

Foreign companies, mostly European and overseas Korean, have already promised to invest \$200m (£123m) in the Rajin-Sonbong zone, of which \$40m has been committed, according to Mr Kim.

They include two joint venture merchant banks recently established by the Dutch bank ING and the Peregrine financial group of Hong Kong to finance investment projects. An obstacle, however, has been North Korea's refusal to repay an estimated \$1.6bn in interest and principal on west-

ern bank loans it received in

would be honoured: "It is a morally negative thing for business people to make had rumours and big noises about a few pennies of debt in this

He suggested the debt was the price to be paid for the cyclical nature of the capitalist system. "If you lose this time, you may gain next time." Moreover, Mr Kim indicated that North Korea did not

intend extensive econon reforms to its inche (self-reliance) system to accommodate foreign investors. "What we want is economic co-operation, but not economic begging."

The irony of Vietnam, 20 years on

By Kieran Cooke in Ho Chi Minh City

Vietnam was the first televised war in history. Now the US media are back here again in force, recording the 20th anniversary of the fall of Saigon, now called Ho Chi Minh City, and the most crushing defeat ever inflicted on the US armed forces.

There is talk of history being recreated, with helicopters landing again on the roof of the old US embassy building. "Does Vietnam feel haunted by the memory of the war?" a US TV reporter asks a Vietnamese official. The official. all smiles and courtesy, looks the most

unhaunted person on the planet. There is no doubting Vietnamese pride at this weekend's events. This impoverished nation of 72m rose to defeat the strongest military machine the world had ever seen. Millions died

But there is no anger at the US, very little sign of anguish as past events are

recalled. With nearly half the population under 19 years of age, there are many who have no recollection of the

Mr Ly Van Sau is in his 60s, a small, gentle man with impeccable manners. Mr Sau was a spokesman for the National Liberation Front through

expected to attend a military parade tomorrow the atmosphere is more of a carnival than a solemn official occasion. The authorities are using the anniversary to stress the importance of reconciling the differences between north and south Vietnam. There is even a horse race at the Saigon race track to

What millions of tons of US bombs failed to achieve has come about through more peaceful means . . . Anyone who wants to see capitalism in its most raw form need look no further than the streets of Ho Chi Minh City.

much of the war. "You have no idea of how very proud we felt about the way we captured Saigon. There was little fighting in the city, no damage to buildings. Three million people died for that moment 20 years ago."

While many Vietnamese leaders are

celebrate the event the reconciliation stakes offers a \$30,000 (£18,500) prize. The US may be caught up in a fit of angst about its years in Indochina. Iron-ically what millions of tons of American bombs failed to achieve has come about through more peaceful means.

The Communist party still runs Vietnam. But since a policy of doi moi, or renovation, was adopted in 1986, Viet-namese have rushed to embrace the free market. Anyone who wants to see capitalism in its most raw form need look no further than the streets of Ho Chi Minh City. The US lifted an embargo against Vietnam last year. Now US goods are flooding in.

Vietnam still faces enormous problems. It has missed out on the development race in east Asia. Its infrastructure is woefully inadequate. Per capita income is still only \$200 a year. The two parts of the country still look and feel

like senarate states. But this weekend Vietnam celebrates. Mr Michael Liscio, a US Vietnam veteran, has just finished a 2,100km run from Hanoi to Ho Chi Minh City. "My heart is full to bursting," said Mr Liscio, sobbing. The US TV cameras were there to record every tear.

FT/LES ECHOS

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world. For information on rates and further details please telephone:

Stephanie Cox-Freeman on +44 0171 873 3694

Memory never flags, Page 8

Headlines on

are criticised

meare with Lloyd's?"

market's woes

Newspaper speculation about Lloyd's financial difficulties is

costing the insurance market business, insiders warned yester-

day. Lloyd's officials have been angered by what they have

described as "ill-informed speculation". "There is no doubt it

has been damaging," said Mr Paul Archard, deputy chairman

of the Lloyd's underwriting agents' association. "Policy hold-

ers see the newspapers and think, does that mean I should not

LLOYD'S OF LONDON Archard said it was impossible

to quantify business lost as a result of speculation about

Lloyd's solvency. He said some business may simply have been lost on price. Mr David Rowland, chairman, has to provide repeated assurances that Lloyd's will pass UK Department of Trade and Industry solvency tests this summer. He

has also denied that the market is talking to the Bank of England about a "rescue package". Lloyd's has tried to calm fears by sending out briefing notes to brokers and underwriters on its finances. These say Lloyd's is better reserved than in the past. Ralph Atkins, Insurance Correspondent

Wider telecoms licence sought

Coit, the US-owned telecommunications company whose cus-

tomers in the City of London include the Stock Exchange

National Westminster Bank and Reuters, plans to expand its

operations could be transplanted successfully to Europe. In the first three months of 1995, switched service traffic more

Pupil-teacher ratios in English schools have risen again this

year according to figures from the Department for Education:

The January total of 392,900 full-time equivalent teachers in

English state schools shows a rise of 0.6 per cent on the same

point last year. But this failed to keep track with the rise in

the number of school-age children, and implied an increase in

than doubled," he said. Alan Cane, Industrial Staff . - :

Class sizes rise again

Although there were reports of

policyholders threatening to

of millions of pounds, Mr

itions.

Settising

Ampian T

1000sts

withdraw contracts worth tens

Head of privatised gas corporation seeks votes against attempt to limit board members' pay

Chairman appeals for shareholder support

Mr Richard Giordano, chairman of British Gas, has taken the unusual step of asking big shareholders to vote on proposed changes to its directors' pay at the company's annual meeting next month.

Mr Giordano has written to the National Association of Pension Funds, which represents managers with £400bn (\$648bn) under management, to help ensure that its members vote with the board in opposing controversial resolutions seeking to limit directors' pay. While Mr Giordano stopped short in his letter of openly asking shareholders to vote with the board, in private meetings with shareholders British Gas executives have

Gas said that "in light of all the misinformation which has been published it would be irresponsible if shareholders do not get the full facts".

Mr Giordano's appeal is the latest development in the public argument over boardroom pay, especially the salaries of directors at the newlyprivatised utilities, among them Mr Cedric Brown the British Gas chief

The letter, details of which the NAPF has now sent on to most of its members, is part of an intensive lobbying effort by British Gas ahead of its annual meeting on May 31.

Shareholders are being asked to vote on two resolutions, both opposed by the board, which are critical of

to its executive pay. The changes include a 71 per cent increase in total remuneration for Mr Brown and the introduction of a long-term bonus plan for executives instead of share

The chief resolution is by Pirc, the UK-based corporate governance consultancy which advises global investment funds with assets of £70bn. It calls on the directors to "revise their executive pay policy in line with best practice", and report back to shareholders within six months.

Pirc yesterday criticised British Gas's tactics as "underhand". Ms Anne Simpson, joint managing director, said: "I am amazed that they have taken these steps. If the company was

been seeking such support. British changes the company has introduced confident of the outcome it would not of executive pay including sharehave been using tactics such as

> In a letter to its members, the NAPF states that Mr Giordano wrote "asking the association to help secure the lodgement of as many proxy votes as possible, irrespective of whether these support or oppose Board recom-

Mr John Rogers, secretary of the NAPF investment committee, states that "It is important that institutional investors generally - and NAPF members in particular are perceived as responsible investors". He states that "the absence of a particularly large poll vote at this AGM would undermine that view". The Greenbury Committee, which is examining the issue

holder powers, is due to report at the end of June, just weeks after the British Gas annual meeting. The prime minister has said the government will consider introducing new legislation to curb excessive rewards to executives following publication of the

• Mr Kenneth Clarke, chancellor of the exchequer, yesterday made a robust attack on some company directors' inflated remuneration, our Political Editor writes. "We all agree that no sensible person approves of an excessive pay award which is not based on performance - whether on the shop floor on in the boardroom. That is not ideology. It is just plain

Retail researcher finds 'remarkable' uniformity in prices for home appliances

Industry indignant at fair trading probe

1993. Several electricity supply

companies have pulled out of

electrical retailing because

Makers of white goods such

as refrigerators and washing

machines, also expressed sur-

prise at the OFT's announce-

ment. One appliance maker.

which refused to be named.

said there had been cases of

the industry refusing to sell

sanctions were needed to deter

the aggressive tactics some bus

groups used to squash rivals.

The answer, he suggested,

might be for the bus industry

to have its own regulator, simi-

lar to those supervising the gas

and electricity industries. "The

regulatory system is not strong

they found it unprofitable.

By Neil Buckley and Andrew axter in London

reference to the Monopolies and Mergers Commission of alleged price-fixing in the electrical goods market surprised retailers and manufacturers. The Office of Fair Trading, which made the reference, said it had been monitoring the market since receiving complaints from retailers and consumers in the summer of 1993. It said the reference, of eight different product groups, had been prompted mainly by complaints from operators of US-style warehouse clubs.

Nurdin & Peacock, the former operator of three Cargo Club warehouse clubs, said: "Cargo Club had difficulty in obtaining normal direct supply of electrical products such as certain major branded manufacturers. In many cases these products had to be obtained on

the 'grey' market."

Mr Richard Perks, a consultant with the retail research group Verdict, said it had found "remarkable" uniformity of prices in electrical retailing. The sector was dominated by branded goods made by manufacturers much more powerful than the retailers they were

Mr John Clare, chief execu-

The government's decision to

order the Stagecoach bus com-

pany to dispose of its 20 per

cent stake in rival operator SB

Holdings will be welcomed by

the critics of deregulation as a

small step towards restoring

But it does little to resolve

the fundamental weaknesses of

a patchwork of regulators

which have so far proved

unable to police the bus indus-

the Monopolies and Mergers

Commission and the Traffic Commissioners - regional offi-

cials charged with overseeing

the bus and road haulage sec-

tors - have failed to stamp out

The ruling against Stage-

coach on Thursday came less

than 24 hours after senior

transport planners from all

over Britain had made a strong

plea to members of the House

of Commons transport commit-

tee for tougher controls on the

The lobbying by representa-

the industry's worst excesses.

The Office of Fair Trading.

try in an effective way.

order on city streets.

investigation into electrical goods market

The complainers

open one in north-west England and one in Scotland this year.

Cargo Club, owned by UK wholesaler Nursin & Peecock. Cargo Club's

tive of Dixons, the UK's biggest electrical retailer, said uniformity of pricing was evidence not of price-fixing but of

the market place," he insisted. from any manufacturer to sell at a certain price. We are under much more pressure from the market."

The accusation

"Our information indicates the some manufacturers, accounting for well over 25 per cent of the supply of the specified goods in the UK, have been Caraberg, director-general of fair trading

US-owned Costoo has two warehouse clubs near London and intends to

The biggest UK retailers Dixons (incl Currys)

Powerhouse (Southern Electric and Eastern Electricity)

Scattish Power

by Kingfisher), the second-largest, made a loss last year; Rumbelows, the third-biggest, was closed by its parent Thorn cut-throat competition. EMI in February; Clydesdale, What drives prices in our which had been the fourth-biggest, went into receivership in

NEVER MIND THE MONEY-I WANT

YOUR PASSENGERS

stores more than anything else is the need to be competitive in "We are not under pressure

He said the competitiveness was demonstrated by the fact that, of the large electrical retailers, only Dixons was making a profit. Comet (owned

tives of Britain's seven passen-

ger transport executives,

responsible for buses in the

largest cities outside London,

and by transport officials from

other municipal authorities.

was backed by Sir Bryan Cars-

berg, director-general of the

Electrolics (Incl. Zanussi

Manufacturers which fall into the investigators' net* Merioni (Indesit/Ariston) Milesabish

white goods to warehouse

The Association of Manufac turers of Domestic Electrical Appliances, would not comment directly, saying that it had not received details of the inquiry. But Mr Peter Carver. director-general, said that last year the average price received by manufacturers for a tumble drier fell by 10.8 per cent and of a refrigerator by 5.8 per

At the same time, he said, the industry had had to absorb price increases of 18.5 per cent in steel, and more than 50 per cent in copper and aluminium.

goes out of business.

investigated and the OFT has

carried out an inquiry but we

Frank Robson, Darlington's

representative on the Associa-tion of District Councils. "Nei-

Deregulation of the bus

industry outside London in

1986 was intended to inject pri-

vate sector enterprise and com-

petition into what was seen as

a sleepy sector and to reverse

change in relations between the government of the republic and the royal family. No official

trips have been made since violence began in

Northern Ireland in 1969. There have been

almost no private visits since the assassination

of Earl Mountbatten, the prince's great-uncle,

by the IRA off the Irish coast in 1979.

ther organisation has teeth."

Just under half the IIK market is controlled by two companies, market leader General Domestic Appliances and

Swedish-owned Electrolux.

Mr Guiliano Gnagnatti, Merloni's UK managing director, said it was company policy to supply anybody who wanted to sell its products. "We will co-operate with the inquiry, but we are confident," he said Another leading white goods executive said it had been extremely difficult over the past three years to achieve higher prices. "The manufac turers don't talk to each other,

Bus giants sweep rivals from city streets enough to deal with the prob-lems which have arisen," he large bus companies. Now it has 55. But bus operators have

said. The OFT can order a bus crowded on to busy popular

behaviour" but is unable to profitable areas. Newcomers to the industry have pressed ageing vehicles impose fines or to provide real redress to a company which into service with a resulting Darlington Transport, a long decline in quality. Frequent established company in the changes in timetables as operatown of Darlington in northern tors test new routes - Strath-England, closed soon after clyde registers five timetable Stagecoach launched a bus war by offering free travel. "The changes each working day mean would-be passengers have little certainty over when monopolies commission has

routes and have neglected

Change might be acceptable have heard nothing," said Mr if it had done anything to reverse the decline in bus use, but numbers have fallen by 5 per cent a year since 1986 with no sign of a decrease in the rate of decline. Rising levels of car ownership have played a part but areas with low car ownership have suffered a decrease similar to areas where ownership is higher.

the next bus is coming.

the steady decline in the num-Meanwhile big bus compaber of people using buses.
It has succeeded beyond the nies are well on the way to establishing powerful regional monopolies in an industry where fully fledged competigovernment's wildest expectations in injecting competition. tion has created more probin England, previously had two

Output of for India suspended

production of Montego car kits for India as a result of a build-up of stocks at its Indian partner. Bangalore-based Sipani Automobiles. Rover is a British offshoot of BMW of

represents an early blow to a her last year.

fast growth in the country's vehicle markets. General duction joint ventures against the background of forecasts

However. Sipani is understood to have found that the Montego will require a much greater marketing effort than it originally thought. Rover said yesterday it was still fully supporting the venture and that it intended to resume shipments when excess stocks

were cleared. Only about 20 workers at Cowley have been involved in the Montego project, which has been producing the kits at a rate of about 100 a month. Staff are temporarily being

The Montego is no longer produced for European markets. Under the collaboration with Rover, Sipani would gradually take over full production of the Montego.

Rover's other joint venture to produce a model obsolete in the UK - Maestro cars and vans in Bulgaria - is faring rather better. Rover said yesterday production of the vehicles was getting under way at a plant at Varna.

kits under a joint venture with a consortium of Bulgarian banks and other local part-ners. Rover holds a 51 per cent

By John Griffiths

Rover Group has suspended

Montego, first produced as an Austin model in 1983, has just ceased. The decision to suspend supplies of the kits produced at Cowley near Oxford venture which envisaged selling up to 10,000 Montegos a year in India. Only 400 of the cars have been shipped to Sipani – in which Rover has no financial stake - since the collaboration began in Novem-

Production in Britain of the

transferred to other jobs.

They are also being produced, from Cowley-sourced

car kits

operations to other UK cities. Colt has applied to the government for a national operator's licence. Its existing regional licence, awarded in April 1993, limits its operations to within the M25 orbital motorway round London; where it has installed more than 100 km of fibre optic cabling to provide private lines and multimedia services. Its performance in London during the past 18 months suggests it will provide tough competition in other cities for British Telecommunications, the UK's largest telecoms operator, and for the fledgling telephone operations of cable televi-sion companies. Mr James Hynes, Colf chairman, said the company's London venture had proved that its US mode of

India's liberalised economy has become a target for a number of carmakers expecting Motors, Peugeot Citroen of France and Chrysler are among those setting up prothat Indian demand for new cars is expected to more than double to 500,000 a year by

> the average number of pupils for each teacher from 18.1 to 18.3, confirming a rising trend which has lasted for five years. vatives came to power. As the graph shows, they are also far below levels of the 1940s and 1950s when teachers, armed with chalk and blackboard, instructed classes of 50. John Authers, Public Policy Staff

Pupils per teacher

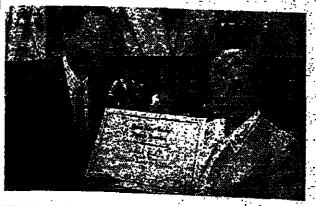
Gore and Kohl to attend

More than 70 world leaders will attend commemorations in London next week to mark the 50th anniversary of VE (Victory Europe) Day. The list includes Mr Roman Herzog and Mr Helmut Kohl, Germany's president and chancellor. The wartime allies will be represented by President Mitterrand of France, Mr Al Gore, US vice-president, and Mr Viktor Chernomyrdin, the Russian prime minister. President Clinton's decision to attend only Moscow's ceremonies was seen by some British MPs as a sign of cooling relations between Washington and London. The leaders will attend a reception at Guildhall in the City of London on May 6, followed the next day by a service at St Paul's Cathedral, lunch at Buckingham Palace and a ceremony in Hyde Park. John Kampiner, Westminster

Crack dealers jailed

Two drug dealers caught with the world's largest haul of crack cocaine were jailed for 16 and 20 years respectively in London. cocaine were jailed for 15 and 20 years respectively in London. The judge said the pair, along with a third conspirator who received five years, had been part of an efficient conspiracy to flood Britain with the drug. The group had manufactured "at least" 23 kg of crack, which the judge described as "an exceptional quantity". The judge told all three that he would recommend deportation on their release to whatever country it could be proved they had come from,

The gang's distribution head, André N'Guessan, had pretended to be an Ivory Coast magistrate, and his real identity was still a mystery. N'Guessan had said he was related to the main conspirator, Raymond Amankwah, who was still on the run and was regarded as the world's "most prolific" crack dealer. The judge said Mariame Keita, Amankwah's 30-year-old wife and a mother of four, had led a life of the "utmost extravagance". The court heard that the drugs trail probably started in Bangkok with heroin being smuggled to New York: There it was swapped for cocaine which was brought into Britain where Keita converted it to crack. PA News



FT columnist wins prize

Mrs Joyce Wincott, widow of Financial Times journalist Har-old Wincott, presented this year's Wincott award for journalist of the year to Mr Michael Prowse, the FT's Washington economics columnist. Mr Richard Thomas of the Guardian won the junior award and The Economist was named as journal of the year. The first winners of Wincott fellowships for journalists from eastern Europe to study in Britain for three to six months were Mr Nikolai Seriogin, economics correspondent with Delovoi Mir, the Moscow business daily, and Mr Jiri Polak, a reporter from the Prague daily Hospodarske Noviny.

Republic's premier honours those who served 'in British uniforms'

Sir Bryan told MPs tougher enough and not flexible

Irish war dead are commemorated

The war memorial at Islandbridge cemetery in Dublin, the capital of the Republic of Ireland, was the venue yesterday for a unique piece of Irish reconciliation. Mr John Bruton broke new ground by becoming the first prime minister of the republic to honour Irish people who died in two world wars in - as he put it -"British uniforms". A senior MP from the pro-

British and Protestant Ulster Unionist party took part in spite of the presence of Sinn Féin, the political wing of the Irish Republican Army. Mr Ken Maginnis, Ulster Unionist MP for Fermanagh, said Sinn Féin's presence was "hypocriti-"I have no reservations

about joining in the ceremony," he explained. "Having lost friends in the violence of Northern Ireland, I think it is absolutely right and proper that the Ulster Unionist party should be represented today."

Prince Charles is to make his first official visit to the Republic of Ireland in the summer, James Blitz writes at Westminster. The visit, the latest indication of the growing rapprochement between the UK government and Irish nationalists, will be the first official visit to Dublin, capital of the republic, for more than 25 years by a senior member of the British royal family. The prince will undertake a range of public engagements. Confirmation of the proposed trip comes days before Sinn Fein, political wing of the Irish Republican Army, and the British government are scheduled to

Downing Street said the prime minister was aware of the planned visit. Mr Knoch Powell, a former Ulster Unionist MP and ex-Conservative cabinet minister - who has made clear his suspicions that the government was moving towards a united Ireland - said: "It [the hold exploratory talks to pave the way for a republic] is a foreign country. He [the prince] is fuller dialogue. The move indicates a big entitled to make a state visit to it." senior minister for Northern

Ireland in the British government, and by Mr Dick Spring, the republic's foreign minister. He and Sir Patrick briefly broke off the meeting of the UK-Irish intergovernmental conference to attend.

About 250,000 Irish citizens signed up with great enthusi-asm in World War I, and all were volunteers as there was no conscription in Ireland even though all of it was then part of the UK. Men from Northern Ireland in particular joined in

background of moves by the 1920s. Mr Bruton yesterday British government to extricate itself from Ireland through the offer of Home

But even republicans volumteered, and there are stories of them singing Irish rebel songs - in praise of those who fought against British rule - as they went to war under British col-

The Islandbridge Memorial

Park was paid for by public

subscription among Irish peo-

ple in the years immediately

described the war memorial designed by Sir Edward Lutyens - as "a British part of the inheritance of all who live in Ireland". No one is sure how many Irish dead the memorial commemorates. Mr Bruton talked of 10,000 in the second world war. In the first world

war, 48,000 Irishmen were killed in action. "Only when we acknowledge and harness all the strands that go into making the Irish tradition will we as a people The ceremony was attended large numbers, anxious to reasby Sir Patrick Mayhew, the sert their Britishness against a against Britain in the early full potential," said Mr Bruton. In January this year. The

Ex-BCCI staff block payout

Four former employees of the collapsed Bank of Credit and Commerce International yesterday blocked a \$1.8bn worldwide settlement set to benefit 90,000 creditors. The employees filed an appeal in a Luxembourg court claiming that the settlement was unfair and inadequate. The appeal process could take up to 10 months and creditors will lose an estimated \$300,000 a day in interest.

"There is now no chance of a dividend this summer because of these four individuals," said Mr Georges Baden, the Luxembourg liquidator. He added that further legal appeals to the Supreme Court could delay the process even further.

BCCI collapsed in 1991 with debts of \$10bn amid allegations of widespread fraud. The progress of a BCCI settlement has already seen an earlier plan dismissed by the courts in 1993. The current plan was

appeal period was drawing to a

payment of \$1.8bn from the Abu Dhabi government, BCCI's principal shareholder. An initial \$1.55bn would be available after the successful completion of the court process. Payments to creditors had been due to begin during the summer. An interlm dividend

ally at between 30 and 40p. . In a separate case involving BCCI a Luxembourg court yesterday began considering a settlement of \$245m between the liquidators of BCCI and the National Commercial Bank (NCB) of Saudi Arabia. A decision on that deal is expected

of up to 20p in the pound was expected with an eventual pay-

ment of estimated provision-

on May 19. The deal with NCB, its former chief operating officer Sheikh Khalid bin Mahfouz and an associate, Pakistani banker Haroon Khalon, would settle allegations that they were involved in covering up

حكذا من الاحليّ

Costain dives to £180m loss

By Andrew Taylor, Construction Correspondent

FEET APRIL 30 1991

dlines on ket's woes criticised

Seconds Notice sought

rich.

BODY TO THE REPORT OF THE PROPERTY OF THE PROP

E. .

- -

gen Subsummer jakon sala Sugar General salah

difficulty of the state of the Hopes of a suitor emerging for Costain receded yesterday as the construction, engineering and mining group announced a pre-tax loss of £180.4m for 1994. Mr Peter Costain, chief executive, said talks with companies interested in purchasing or forming a joint venture with the profitable construction division had ceased. The deficit was struck after

write-downs and provisions of £141.6m against the remaining US coal operations which incurred a £40.4m (£7.4m) operating loss. In 1993 Costain reported a pre-tax profit of 267.1m following a £68.5m gain on disposal of its Australian coal mining business.

Losses per share were 36p, against earnings of 18.8p. The share price fell 14p to equal its record low of 121/4p.

The group plans to restructure and consolidate its share capital, "including the elimination of a deficit on distributable reserves caused by successive write-downs to clear the

Acquisitions

revenue rise

help Reuters'



Peter Costain: group intends to concentrate on core activities

decks for future dividend pay-

Shareholders funds have been written down by £125m to £100m, equivalent to 19.4p a

Mr Costain said the remain-ing US coal businesses had been substantially reorganised. including purchasing new equipment and cutting jobs.

Geological problems in Kentucky also meant that the group removed insufficient coal last year to meet contract demands. It subsequently opened new

coal faces and productivity has improved: the division made a profit in February, March and

"The remaining US busi-

nesses are now in good enough shape to be sold provided a buyer can be found," said Mr Costain. He added that attempts to attract a partner for the construction division had foundered because of the previous state of the US coal

The group intends in future to concentrate on its core construction and engineering business. This reported operating profits of £9.7m (£14.7m) on

turnover of £702.3m (£808.1m). The outcome was boosted by a £5m write-back of a £20m provision previously struck against Channel tunnel contracts. The move follows the release this month of performance bonds held against the contract. The construction order book at the end of March

was £508m.

Net debt, following the sale earlier this year to Philipp Holzmann of part of the US coal operations, stood at £51m. compared with borrowing of £82m at the end of 1993. Turnover last year fell from £1.14bn

Queens Moat clears further hurdle on road to recovery

By Geoff Dyer

Acquisitions helped Reuters Holdings, the financial information and news group, to increase revenues by 22 per cent in the first quarter of

However, the shares fell 11%p to 472%p after Mr Peter Job, chief executive, said that revenue growth would slow in the second quarter.

Revenues increased from £513m to £628m, with currency movements having no impact. Reuters did not provide profit figures with the statement.

Acquisitions, including Quotron, the US data services business, and Teknekron, a software supplier, which were completed in March last year, contributed sales of £32m. Excluding acquisitions, reve-

nue was 16 per cent ahead. Despite the problems that investment banks have experienced due to weak bond markets last year, the company said that UK revenue growth had been good. Business in eastern Europe had been growing rapidly, but the French and Benelux markets had been

The problems in the Venezualan banking industry had affected revenue in Latin America but there had been lit-tle impact from the Mexican financial crisis. Revenue in the Americas, excluding acquisi-

tions, was 10 per cent higher. Sales at Instinct, the USbased equity brokerage service, rose 18 per cent to £53m

(£45m). Mr Job had already warned in February, when the 1994 results were published, that revenue growth would slow this year after an "exceptional" year in 1994 when sales rose 23

Advertising lift boosts Grampian TV

Cost cutting and increased advertising revenue contrib-uted to a 16 per cent advance in annual pre-tax profits at Grampian Television.

Shares in the television contractor for the north of Scotland rose 16p to 290p. The result for the year to February 28 was after taking

account of Grampian's share of losses at the recently launched Scot FM radio station, which amounted to £425,000 post-tax. The Glenburnie Properties subsidiary reported post-tax profits of £887,000 (£826,000). Turnover improved 4 per cent to £21.3m (£20.5m)

helped by a 4 per cent rise in advertising revenue. Earnings per share were 21.7p (18.7p) and a proposed final dividend of 7p makes a total for the year of 9p (7.5p).

pel, chief executive. He is to be By Christopher Price About 250 shareholders

attended the hour-long meet-

Queens Moat Houses, the hotel group which has been teetering on the edge of bankruptcy for two years, yesterday cleared another hurdle in its return to health when shareholders overwhelmingly approved a £1.3bn restructuring.

Mr Stanley Metcalfe, chair-man, told an extraordinary meeting that the endorsement would enable the new management to continue the rebuilding process. He added that recovery in the UK hotel business was continuing strongly. but that the rest of Europe

ing at London's Barbican Ceotre. Several questioned the proposals, although the overall tone of the meeting was muted following Mr Metcalfe's warning that the likely alternative to the restructuring was receivership. The plan was approved by bondholders on Thursday. There was some criticism of

the dilution of shareholders' holding and the £50m costs of the refinancing. There was also adverse com-

ment about the salary packages awarded to the directors. in particular Mr Andrew Coppaid bonuses totalling £200,000 following the approval of the financial restructuring and the relisting

of the shares on May 18.

However, Mr Metcalfe praised the performance of Mr Coppel and the two other executive directors. "In my 40 years in industry, I have never seen such hard-working executives as these three."

Replying to whether the company intended to seek further funding in the near future, Mr Metcalfe said: "There are no plans for a rights issue or any other sort of second restructuring."

Boots Chemists appointment

Boots has appointed Mr Steve Russell, who for three years has worked on turning round its Do It All DIY joint venture with WH Smith, as managing director of its biggest division, the 1.200 store Boots The Chemists chain.

Mr Russell succeeds Mr Gordon Hourston. who retires on August 1. He will join Boots' main board along with Mr Brian Whalan, managing director of Halfords, the motor accessories

chandising roles to director of merchandise before moving to Do It All.

The appointments led to several other management changes. Mr Russell is succeeded at Do It All by Mr Ken Piggott, currently managing director of the 50-store Childrens World chain. Mr Piggott in turn will be replaced by Ms Bever ley Hodson, currently Boots The Chemists' gen-eral manager, gift and photo business.

Mr Bertie Pinchera, for five years managing director of Boots Opticians, is moving to a head office role looking into international expansion, Mr Russell, 50, joined Boots in 1967 as a buyer and progressed through advertising and mer-

James Dickie expands via £1.7m purchase

By Gary Evans

James Dickie, the engineered components maker, yesterday announced the £1.7m purchase of Belcot, a UK manufacturer of press tools and metal presswork, together with a £1.9m placing and open offer.

Belcot makes components serving the automotive and white goods industries. Consideration is payable by the issue of 850,000 new shares to the vendors, and is subject to a reduction should Belcot's pretax profits fall short of £475,000 for the year to August 31 1996. In calendar 1994, Belcot incurred a £458,000 loss

(£394,000 profit) after substantial losses on two large contracts. However, a number of new controls have been instituted to prevent a recurrence of the problems.

Mr Joe Grimmond, Dickie's chairman, said the acquisition "widens our customer base and puts us in a strong position to benefit from the strong growth anticipated in UK automotive manufacturing". In order to provide addi-

tional working capital, Dickie is making a placing and open offer of up to 1.15m new ordinary shares at 200p each. The shares rose 13p to 230p

| Halifax sells arts auctioneer to Phillips

Henry Spencer & Sons, a fine arts auctioneer and valuer, has been sold by Halifax Building Society for an undisclosed sum. The business has been bought by Phillips, the international auctioneers and

Halifax purchased the business in 1986 when it took over what became the Halifax Estate Agencies division. However, Halifax said the business did not fit in with its long-term plans of its residential homes sales subsidiary. Phillips said that the Not-tingham-based group filled a gap in its Midlands auctioneer-

Yorklyde placing for £2.7m buy

Yorklyde, the cloths, scarves and rugs maker, is raising £2.3m in a placing and open offer to fund most of the £2.65m cash acquisition of Premier Fabrics, writes Jean Mar-

It is issuing 1.11m new ordinary shares at 245p each, which are being placed condi-tionally by Close Brothers with institutional investors. The offer to shareholders is on a 1-for-9 basis.

subsidiary of Dawson International, is a specialist weaver of fabrics for the clothing, contract furnishings and transport markets, and operates from two sites in Scotland. In the year to April 1 1995 it incurred pre-tax losses of £749,000. The consideration is based

on the value of net assets being acquired and Yorklyde will fund the balance from its exist-

ing cash resources.

37 per cent rise in pre-tax profits from £2.98m to £4.08m in the year to January 31. Turnover was £19m (£15.4m).

The company said the growth reflected the benefits of its capital investment programme and "an exceptional level of profitability on the sale of cashmere products."

Earnings were 27.6p (20.6p) and a final dividend of 4.85p lifts the total to 7.25p (6p).

RESULTS Torneyer (Cita) 8.5. (11L) 4.21i. (7.41) 0.97 (0.04) 36L (18.8) 21.7 (18.7) 0.97L (2.49) 1.02L (0.67L) 2.7L (2.9L) 2.88. (1.42) 2.13L (0.2) 17 to Feb 20 17 to Dec 31 ... O.U1 6 orths to Dec 31 ... 0.106 17.3 ... 17.2 17.2 ... 17.2 June 29 0.25 Davin of 57S (c) Encologe (Str) 0.6§§ 2.18 Dividends shown net. Figures in brackets are for corresponding period. After exceptional credit. SUSM stock. ##Second quarterly, making 2.19p to dete. SSInctuding special. ± US currency.

Anxiety as agencies await BA decision

The New Saatchi advertising agency, closely followed by Bartle Bogle Hegarty, were last night industry favourites to win the £60m global British Airways account.

The four agencies involved in pitching for the business the two other contestants are J Walter Thompson, and Saatchi & Saatchi, which has held the account until now - looked as though they would be left in a state of acute anxiety over the weekend. BA said it would be at least Monday before it announced the outcome of the

high-profile contest. The agencies earlier this week completed their twostage presentations to Sir Colin Marshall, BA chairman, and other senior executives.

Mr Bill Muirbead, formerly

head of Saatchi & Saatchi in North America, and now associated with the breakaway New Saatchi agency, was said to be refusing to shave until the result was known. He bas also been seen sporting a T-shirt declaring "Failure is not an Option". Over at BBH, in similar

vein, a networked message on computer screens boldly declares the agency will win. The agency, which lacks its own international network, could provide BA with creative ideas, while getting Saat-chi & Saatchi to continue providing logistical support.

The pitches themselves were

said to have been deadly serious, with each agency going to enormous lengths to impress BA. JWT was rumoured to have dressed staff in "ground control" T-shirts and redecorated part of its offices in red, white and blue.

New Saatchi had temporar ily to construct a conference room in new offices it is due to move into in June. The agency is generally agreed to have done better than the others on providing BA with documentation. Each executive left the presentation with a CD-Rom, rather than a thick wad of

Littlechild keeps options open on power review

Professor Stephen Littlechild. the power industry regulator. has left his options wide open in the forthcoming regulatory review following his latest communication to regional power compan-

A letter to executives gives few clues as to his thinking. Analysts say one-off rebates, significant cuts in distribution price caps or a combination of both remain under consider-

No foregone conclusion

maceuticals whole-saler, this week moved closer to victory in its hostile bid for AAH, buying a further 3.45m shares to take its stake from 26 to almost 30 per cent. The increase followed purchases on Thursday from two institutional shareholders, Threadneedle Asset Manage ment and Newton Investment Management. Gehe now holds

the maximum number of shares possible under the Takeover Code ahead of the close next Tuesday of its 445p a share offer. It also has accep-tances for just more than another 2 per cent. However, the result is by no

means a foregone conclusion, mainly because many observers have some sympathy with the consistent defence argument that Gehe's offer undervalues AAH. The UK group has fought on grounds of value, rather than on independence. since the offer was launched on February 27.

No-one disputes that the initial offer of 420p was extremely well timed. Earlier in February AAH had issued a second profits warning following a downturn in trading at its environmental services division, which provides waste management services and rents out vehicles to local authorities. The warning knocked the shares back to

Gehe, which has a market value of DM3.3bn (£1.5bn), is intent on establishing at a stroke a large presence in

David Blackwell on why Gehe's bid for AAH may succeed

pharmaceuticals wholesaling in both the UK and Ireland. AAH has about 30 per cent of both markets, as well as a chain of 300 UK pharmacies.

The German group, which moved into the French market through a takeover in 1993, consistently described the initial offer as "generous". Never-theless, at the beginning of this month it raised the offer to 445p, valuing its target at

increase", reiterating its description of the revised offer reject it.

Analysts yesterday said that an offer of 470p would have left Gehe home and dry on Tues-

terday maintained that it was offering a good premium, representing a multiple of 21 times estimated earnings for the year to March 31 of 21.5p.

AAH sniffed at the "mere 25p

as inadequate and opportunis-tic, and urging shareholders to

day. As things stand, the German group will probably get there - but a closing share price of 435p for AAH yesterday suggested a slight fear that it might fail. The war of words has reached stalemate. Gehe yes-

The voice of Mr John Padovan, AAH chairman, could be heard on a freephone service urging shareholders not to give up a powerful market position in UK



John Padovan: urged holders not to sell too cheaply

pharmaceuticals too cheaply The final outcome will depend to some extent on the direction taken by the two largest institutional shareholders - PDFM with 17.2 per cent and Schroders with 7 per cent. This week's sales by Threadneedle, which still has 3.35 per cent, and Newton, with a further 2.03 per cent, suggest that they will both get out completely next week.

In the absence of a white knight, and given the lacklustre track record of AAH recently, it looks as though many smaller shareholders

Switch from R&D behind reduced deficit at Anagen

Sales of Anagen's first product. AuraFlex, an automated immunoassay system that detects various deficiencies in blood samples, helped reduce the pretax deficit for 1994.

The diagnostic equipment company's losses fell from £4.03m to £3.98m. Overall turnover dropped from £1.73m to £759,000 as there were no milestone payments from Organon Teknika, the Akzo Nobel sub-

Anagen £500,000 this year once it receives approval from the US Food and Drug Administra-tion for a total of 15 assays to be used in the system. The company already has approval

sidiary that will manufacture and distribute the product.

manufacturing.

current year. To date, he said, the company had spent £23m

for 10 assays. Sales of the product rose from £231,000 to £759,000. Overheads fell from £5.37m to £4.28m as the company reduced its research and development spending and began to focus on

in developing AuraFlex, £3.5m of which had been spent this

The company, which raised £14.3m from its flotation in 1993, has £4.4m cash remaining. Mr Sennett said he believed that sum would take the company through to positive cash flow, expected in

Losses per share were. Mr Mervyn Sennett, chief reduced from 11p to 8.6p. The executive, said overheads shares eased 4p to 49p.

Buckingham in receivership

Buckingham International the hotels group with debt of more than £70m, has called in administrative receiver Arthur Andersen because of cash flow problems.

The shares were suspended at %p yesterday pending clarification of the company's financial position.

The move comes two days before the company's extended financing programme was scheduled to expire. A banking

syndicate, led by ANZ, was providing the finance and ANZ was asked to appoint the receiver late Thursday night. Arthur Andersen said yesterday it would continue to run the activities of the company until plans were made to sell

the businesses. Buckingham ran into financial problems about three years ago when its debt levels became unmanageable and the hotel market became difficult. Last month Purlieus Invest-

trust of which Mr Nurdin and Mr Nick Jivraj, non-executive directors of Buckingham, and their families are discretionary beneficiaries, made a conditional offer for the balance of shares not already held by the

families. Purlieus and Naaz Holdings, also a private company owned by the Jivrais, already hold about 60 per cent of Bucking-ham's ordinary shares and 52 per cent of the loan stock and subscription shares.

ments, a private Jersey-regis-**NEWS DIGEST**

Richards trebles to £276,000

A return of confidence to the engineering sector helped Richards Group treble pre-tax profits from £85,000 to £276,000 in

Turnover rose 35 per cent to £17.2m (£12.8m), with Richards Engineering improving sales by 57 per cent and Steel Support Systems by 30 per cent. Exports increased 32 per cent. Directors said that the Landfill tax, proposed in the last Budget, had led to an increase in enquiries from the foundry industry about its thermal rec-

lamation technology. As a result the company was seeking opportunities to broaden the market for Richards Engineerings' products.

Earnings per share doubled to 2.88p (1.42p) while the final

dividend is unchanged at 1.25p, maintaining a 2.25p total. Frogmore purchase

Frogmore Estates has acquired White Druce & Brown, the consultant surveyors, from Chromeland for an initial £4.06m, payable in shares and On completion, Mr Paul

White, who owns 50 per cent of Chromeland, will join Frog-

more as managing director.

Sweater Shop The Sweater Shop, the specialist maker and retailer of knitwear and leisure wear, has been bought by a management team in a deal arranged by Morgan Grenfell Development

Capital.
The team is led by Mr Mark Riches, who joins Sweater Shop as managing director. Morgan Grenfell and Nat-West Markets, Acquisition Finance have respectively

underwritten the institutional equity and debt requirement of the financing package totalling £150m. The funds available will finance the acquisition and provide for future growth.

Simon disposal

Simon Engineering has agreed the sale of the exploration and geographical services operations of its Simon Petroleum Technology offshoot to a management buy-out team backed by Montagu Private Equity, part of HSBC Group. When completed, directors stated that the sale would be the final step in the divestment and closure programme initiated in September 1993.

Hill Hire £2.7m buy Hill Hire, the Bradford-based commercial vehicle and trailer hire company, has paid £2.7m cash for the business and cer-tain assets of Euro Trailer Rental.

The consideration represents the value of the assets acquired and includes £664,000 in borrowings. The vendor, kitchens and joinery company Berisford, is disposing of its non-core assets.

ETR, which operates from three sites - Manchester,

Northampton and Glasgow -

£121,000 for the year to September 30, on turnover of £1.99m.

Ramus cuts loss Ramus Holdings, the USM-traded ceramic wall and floor tile distributor ultimately owned by Hong Leong of Mal-aysia, reduced interim losses as the benefits of last year's restructuring began to show. Losses for the six months to

December 31 of £518,000 com-

pared with a deficit of \$2.81m, struck after rationalisation costs of £1.5m. Sales, however, shrank 35 per cent to £11.3m - "disappointing given the overall cern with more than \$1.2bn in

growth in the economy", said Mr Chris Glynn, chairman. Losses per share narrowed from 23p to 2.2p.

British Assets fall

British Assets Trust, which underwent a capital reorgani-sation in December, saw a fall in its net asset value per share from 106p to 101.1p over the year to March 31. At the September 30 year end the value was 102.02p.

The trust, managed by Ivory & Sime, the Edinburgh-based

fund manager, improved net available revenue to £7.6m (£6.89m) for earnings of 2.36p (1.8p) per share. A second quarterly dividend of 1.095p makes 2.19p (2.18p) for the six months. At the time of the reconstruction the trust said it intended to reduce its holding in Investors Capital Trust, its 65.2 per cent owned subsidiary. Accordingly, it is changing the basis of its holding from net asset value to market price and will dispose of its interest

Beds for Ashbourne

disposals over time".

"through a series of orderly

Ashbourne, the private nursing home group which floated last November, has acquired a total of 171 registered beds for achieved pre-tax profits of

£5.45m cash. It has bought Wycliffe Lodge in Sunderland for £2.7m, pro-viding 91 beds, and Amethyst Nursing Home and Warneford House, both in Doncaster, for a total of £2.75m, providing 80 beds. The acquisitions are being financed through existing borrowing facilities.

Allied Irish US buy First Maryland Bancorp, the US offshoot of Allied Irish Banks, is paying \$15m (£9.2m) to acquire the investment advi-sory business of Zirkin-Cutler Investments, a Washingtonbased investment advisory conassets under management. The deal represents an increase of about 25 per cent in First Maryland's funds under

management from \$4bn to \$5.2bn. Zirkin-Cutler specialises in providing investment management services to high net worth individuals, as well as retirement funds and other taxexempt organisations.

Benchmark deficit

A £1.8m swing into the red on its portfolio investment division left Benchmark Group with an interim pre-tax loss of £608,200, compared with a £1.24m profit.

operations dropped from

1994, portfolio investment ran up a £622,500 loss (£1.17m profit) - this included an unrealised loss of £840,000 which was a prudent provision against trading stocks. Benchmark said trading con-

Property profits grew from £415,400 to £447,500 in the period to December 31. Losses per share were 4.21p (7.41p earnings).

improved second half.

tail end of the prolonged drought in eastern Australia wiped out its wheat crop. Turnover for the six months

prising a second sorghum harvest. Despite an exceptional gain of £75,000 (£14,000) from the sale of investments, the pre-tax line showed losses widening from £126,000 to £172,000. Losses per share were 1.02p

Turnover on continuing

£5.26m to £1.85m.
As a result of the weak stock market in the last quarter of ditions had improved in its portfolio investment side and there was optimism for an

Drought hits Lendu Lendu Holdings, the cotton, cereal and cattle producer, suffered an interim deficit as the

to December 31 dropped to £106,000 (£422,000), mainly com-

Spain prepares for Telefónica sale

By Tom Burns

The Spanish government said yesterday it would sell 12 per cent of its equity in Telefònica by the end of this year, in a move that will reduce state ownership of the national telecommunications operator to 20

per cent. Mr Alfredo Pérez Rubalcaba. the government spokesman, said the disposal, which is likely to raise some Ptal80bn (\$1.4bn) at current market prices, would help create solid Spanish industrial groups capable of competing in the international markets".

Telefónica will have to carefully time the disposal in view of other planned privatisations by European telecommunications groups.

In addition to the partial privatisation of Portugal Telecom, Stet, Italy's telecommunications holding company, is due to tap investors later this year. France Telecom could follow the same route after the French presidential elections, and a global offering by Deutsche Telekom will take place

Details of the Spanish sale were not disclosed, but it is likely to take the form of a

North proceeds

with gold mine

North, the Melbourne-based

mining group which this week launched a C\$510m

(US\$373.8m) bid, with Canada's

Rio Algom, for International

Musto, is going ahead with a

A\$189m (U\$\$135.2m) gold mine

development at Lake Cowal in

New South Wales, writes Nikki

According to a feasibility

study, the deposit has a mea-

sured, indicated and inferred

resource of 49.6m tonnes at an

average of 1.53 grams of gold

North said it was seeking

development approval from the

state government, and preparing environmental impact and

fauna impact statements. If

permission is granted, produc-

Annual production is esti-

mated at 230,000 ounces of gold

tion could begin in July 1997.

per tonne.

development

Price range set for Portugal Telecom offering

Portugal has set a price range of Es2,500 to Es3.100 a share for the privatisation of 26.3 per cent of Portugal Telecom, to be made in a global offer in May. The median reference price values the company at Es532bn (\$3.6bn), writes Peter Wise in Lisbon.

Bankers involved in the placement said the pricing accurately reflected the sentiment of international markets and was likely to ensure the success of the offer of 50m of Portugal Telecom's 190m shares.

"The Portuguese government has adopted a refreshingly realistic approach to the pricing," said a London-based analyst. "We expect the offer to take off and fly within this

The reference prices, based on an initial survey of potential investors, were fixed by Mr Anibal Cavaco Silva, Portugal's prime minister, and two other ministers at a meeting where they also agreed to delay slightly the launch of

national tranche and of a placement with three domestic institutions: Argentaria. the banking corporation controlled by the government; Banco Bilbao Vizcaya (BBV), the big retail bank; and La

Caixa, the largest domestic savings bank. The three institutions jointly control some 7.5 per cent of Telefónica's equity, and they have agreed to become

core shareholders of the tele-

communications group by building a combined stake of up to 15 per cent. Telefónica, which had a 1994

turnover of Ptal,283bn and lifted its pre-tax profits last year by 32 per cent to Pta109.6bn, is the biggest foreign operator in Latin America and is strongly involved in the development of mobile telephone and cable television in

The reduction in the state's

Final pricing is to be on June 1, and it will be determined by the demand for the shares. The prospectus will be issued on May 5 and the subscription period will run from May 16 to 26.

A total of 23m shares is being offered to overseas investors in an international tranche divided between London and New York. The offer is being co-ordinated by Merrill Lynch, UBS and S.G. Warburg.

In a related development, Mr Gonçalo Sequeira Braga, a former president of Companhia Portuguesa Rádio Marconi, Portugal's intercontinental telecommunications operator, said yesterday he was attempting to raise international backing for a \$2m bid to buy a holding in Marconi. Marconi, which is 49.6 per cent privately-owned, is being merged with Portugal Telecom. However, Mr Sequeira Braga hopes the government will agree to his buying out some of Marconi's overseas assets as well as its holdings in mobile phone and paging operations in Portugal.

> equity in Telefónica is part of a broad privatisation programme that seeks to reduce the budget

Last month, the government realised Pta200bn when it reduced its stake in Repsol, the energy group, from 41 per cent to 25 per cent.

Other deficit-reducing measures announced yesterday included slimming down the civil service and curbing subsidies to public companies

Provisions and writedowns push MIM further into red

By Nikki Talt in Sydney

MIM, the Queensland-based mining group, yesterday announced a A\$175.7m (US\$129.1m) loss after tax for the nine months to April 2. The unexpected deficit resulted from further asset writedowns and provisions at the troubled

The 40-week result, announced after local markets had closed, was scored on sales of A\$1.92bn, against A\$1.7bn a year ago, and compared with a net loss of A\$61.4m in the first nine months of the previous

During the third quarter, MIM took a A\$210m abnormal charge to cover asset writedowns and provisions. The main items were a

for a minimum of seven years. | A\$100m provision against the

group's German interests -which include the "Berzelius" Duisberg smelter, 35 per cent of Norddeutsche Affinerie, and 40 per cent of the Montanwerke Brixlegg Gesellschaft recycling business - and a A\$100m general provision.

The latter provision is being set up in the light of a continuing "asset review" which could result in carrying values being written down. However, directors say that negotiations over some further unspecified divestments were also proceeding, and could produce offset-

MIM has been engaged in the sale of non-core assets and investments for several years. aimed at refocusing the group on its core mining business. The third-quarter writedowns were offset by some

modest gains on asset sales notably share stakes in Asarco and Cominco - leaving the nine-month abnormal loss at A\$194.4m.

At the operating level, before tax and abnormals, there was a small improvement in the nine months to A\$68.5m, from A\$60.2m, but the third quarter alone showed a surplus of just A\$8.2m, against A\$28.6m. The company acknowledged

that its Mount Isa operations, which are facing both operational and labour-related problems, had been unsatisfactory. "For the [nine-month] period, Mount Isa operations generated a net profit of A\$62.4m, which represents a clearly unsatisfactory return of less than 5 per cent on total assets," it said.

for Sabena and Swissair to agree deal

By Emma Tucker

The Belgian government yesterday cleared the way for Sabena, its national airline, to complete negotiations with Swissair, which wants to acquire 49.9 per cent of the debt-ridden Belgian carrier. The government said the

go-ahead was given after approval of a plan that will allow Sabena to reduce its costs sharply. The deal is likely to be completed over the next two weeks.

The cost-cutting measures involve ironing out an anomaly in pilots' pension contributions which, because pilots retire early, were higher than for other professions. This measure, together with a capital increase, is expected to put Sabena's books in order, ready for the Swissair acquisition.

"Under these conditions, the talks can be concluded. The council of ministers has given Mr Elio di Rupo, the communications minister, permission to finalise the talks and to sign the draft agreement between the Belgian state and Swiss-

air," the government said. The approval from the Belgian government – delayed because of arguments over how to cut Sabena's costs will come as a relief to both airlines. For Sabena, the deal will generate much-needed capital, while for Swissair it will bring entry to the EU's deregulated aviation market. However, the deal cannot be clinched until the European Commission has scrutinised its contents. Brussels has to ensure that neither the alterations to social security payments nor the capital increase

break EU rules on state aid. The Belgian government will have to prove that it was acting like any other commer cial investor in raising the new capital, and that with the social security payments it was doing no more than ironing out an anomalous situa-

The acquisition by Swissair of the stake in Sabena means that Air France will have to relinquish its 25 per cent stake in the Belgian airline.

Way cleared Reliance Industries fa short of expectations

By Shiraz Sidhva in Bombay and Our Financial Staff

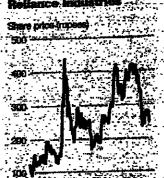
Reliance Industries. India's biggest private sector company, yesterday announced an 85 per cent increase in profits, to Rs10.65bm (\$338.4m) for the year ended March 31. Mr Anil Ambani, managing

director, said the performance had demonstrated the chemicals and textiles conglomerate's ability to "successfully compete in the era of economic liberalisation in India" However, the big rise in prof-

market. Analysts had been looking for net profits of more than Rsllbn, and Reliance's shares were marked down to close the day Rs7.25 lower at Rs248.75.

its failed to impress the stock

The Bombay-based company saw sales advance to Rs70.19bn from Rs53.45bn a year earlier, and operating profits rise to



Rs14.57hn from Rs10.64bn. . Directors have recommended a dividend of 55 per cent for the year, which, including a preference dividend, will con-

stitute a payout of Rs2bn, the

largest in the private sector.

1991 92 93 94 95

ers from India; make up the group in the co per share ros Rsi8 last year. Mr Ambani had invested m in plants und from a com: expenditure Rs60bn. It expe the company capacity four f Reliance deg as an integrati ness, later ac fibres, fabrics, plastics. It rece oil and gas pro plans to diver and telecommu

The compar

Rs21.7bn fund

largest, two

bank trims forec Japanese

in Tokyo

The Long-Term Credit Bank of Japan, one of the country's largest, yesterday revised downwards its profits estimate for the financial year just ended. It blamed heavy losses on securities holdings.

It said the falling stock market had forced it to declare Y47.2bm (\$564.2m) in losses on the difference between the book value of shares and their

As a result, group pre-tax profit would drop to Y13.7bn, from the estimated Y36bn forecast last November. After-tax profit would be down to Y7bn from the earlier estimate of financial institu Y21bn, in spite of a slightly higher than forecast figure for operating revenues, up to

Y2,440bn from Y2,350bn. The parent company's pretax profit would be almost 50 per cent lower at Y18.1bn, on operating revenues of Y2,393bn, up from Y2,250bn estimated in November.

The bank is t its president r responsibility relations with

Three we announced pro to losses on the affiliated com week its long certificate of de graded by Star the US credit r one of the

Nomura reviews its UK gilts oper

By Richard Lapper in London

Nomura International, the European arm of the Japanese securities house, yesterday announced it is to stop operating as a market-maker in the UK government bond - or gilts market. The decision follows the closure of its primary dealership in the French government bond market earlier this

Efforts are being made to find other jobs for the 12 peo-ple who worked in the gilts

European operations has already led to job cuts throughout its 15 offices on the European continent.

Employment in Europe has fallen by about 100, to 1,200, over the past six months. Last week Nomura sacked 10 bond salesmen and emerging markets traders in London. It is unclear whether the group, about Nomura intends to withdraw completely from the gilts market. The company said it aimed

to concentrate on business

competitive ad areas include market and Jaj Nomura str operation - in Although it 1 market share cent, it was ur an adequate re Traders said terday afterno to a fall in glits the June 10-y

closed down &

ADVERTISEMENT

MALLO TOLO COCTOON TOLOGO CONTRALO OF PAGE

Name of Society	Product.	<u>Gross</u>	Gross	Het	Net	Interest	<u> Eisinda</u>	Access and other details
		<u>Car</u>			<u>Çar#</u>	Paid	Balance £	
Vilence & Lefcester	Special Edition	7.75	7.75	5.81	5.81	Tris	1,008	7.45/7.29/7.494.49/5.15 One without of 19% of hall without penalty
	Special Edition	7.50	7.58	5.62	5.62	Wildy	2,506	7.20/7.00%.00%.40 One withdrawal of 10% of bal without pentisy
	Beaus 90 Boars 90	7.90 6.39	7.90 6.30	525	525	Yriy Mildo	2,580	6.74%.40%.05/5.15 Yearly rate includes a locas of 0.5%
	Miles	5.98	5.90	4.72 4.62	4.72 4.42		2,588 10.008	6.155.755.484.55 Houtbly rate does not include a 0.5% incurs 5.655.36 min withdrawal 5500
	Instant Access	2.70 4.90	4.98	3.67	3.67	Yely Yely	19	4.644.554.59/4.464.75 immediate access.
	Texas	6.75	6.75	3.83	3-41 -	Yahr	19	+ £3,000 interest gold providing. Gress: 6.55 per possible.
Seninghan Middies	Catatara High Int	6.75	LB	5.86	- 586	Yely	99.000	instant access it believes above 10K. her 20295
16-65) 729721	First Class list	7.15	7.15	5.36	5.36	Tab	180,000	Instant access an yearity net 20/295
Institut & Elegity .	Special Asset		5.15	3.86		Yat	5,600	Effective 1st May 1995
1000 51252	Special Asset	_	6.15	463		Yely	19,600	9 den actio
	Soechi Asset		6.60	4.95		Yelt	70,000	thend laterest rates
	Special Asset		6.75	5.86		Yelr	49,000	monthly income
	Special Asset		7.65	5.29		Yely	80,000	milik
	Mandaly Saver		6.60	6.89		Yely	18-100	Twelve equal consecutive monthly payments
Catholic (071-222 6736/T)	Jabiles Dead 2	6.92	6.92	5.19	5.19	Military Yely	30.001	90 Say notice or peraity, £2k + at 6.67% (5% net)
Centery (Edishargh) (831 596 1711)	"X" Shires	7.75	7.75	5.8125	5.8125	According	160	Separate of
	Orelinary	5.75	5.83	4.3125	4.36	Yally	1 .	Seriost Access
Chellesbam & Gourester	The Landon Account	5.75	5.75	4.31	4.31	Ynty	2,500	Justinut access postal deposit account
10000 7117505)	Best 96 (Closed Issue)	725	· 7.25	5.44	5.44	Yely	100,686	Closed Issue, E25k + 7,80%, E16k +6,48%
Sty & Matropoliton	Super 60	£ 9 5	4.95	5. 2 1	5.71	A .	10,000	68 days notice for withds. Green rate for 6.05% trans 1500-17777
Relifex Building Society	Deposit President XIII		2.40	5.55		Yetr	100,888	Gross rates include 0.25% second gross hours payable where
Tal 61422 333333)	Pepesit Premises XIrs		7.15	5.36		Yely	51,099	an withdrawals accor. One withdrawal up to £5,000 per annuts
	Deposit Pression Xira	-	6.90	5.18	-	Yidy	25,000	where £18,900 remains. Different interest rates apply to non-
	Deposit Premium Xira	-	6.65	4.99		Yely	18,800	personal accounts (for example company, data or charity accounts)
	Depend TESSA	7.14	7.34			Yify	50	Syr tarm including 2 hopers.
eesis & Holbeck (8532 459511)	Capital Bassi	7.30	7.30	5.48	5.48	30 April	159,080	90 days notice/pountly. Monthly income option also available
	Testa	6.68	6.60			1 Jan	1	Ne transfer restrictions or charge on withdrawal
								Loyalty bosons 1:3% extra year 5
	Sold Access	5.45	5.45	4.07	4.09	11=	59,600	ito notice, no penalty
Leeds Permanent (8532 438181)	Decres Gold	7.25	7.25	5.44	5.44	Armai	102,660	Includes an interest hours of 0.50% & p.a. provided no withdrawals
	Baces Gold	7.85	7.85	5.29	5.29	Hilly	169,000	music during previous 12 words period. Tiered rates from \$18,000.
	Liquid Gold	5.50	5.50	4.13	4.13	Ameri	25,900	lastant access no penalty. Tiered interest rates from £25
	Solid Geld	6.35	6.35	4.76	4.76	Annel	50,000	instant access, no penalty on min of £10,000. Otherwise 90 days
	Sallel Gold	6.17	6.17	4.63	4.63	Machin	58,800	netice on 90 days less of interest. Thereof interest rates from £500.
Haralan (1012 (40101)	Aquerius	•	5.45	4.09	•	31 Mar	25	No sotice, no penalty - sesior citizens only.
	Rabber 60	•	7.35	5.51	•	31 Dec	180,000	68 days metice.
Newcastle (091 232 6676)	Nova Plus Special	•	5.65	4.24	•	According to	290,000	Instant access
	Rova Star (Issue VII)	•	7.19	5.33	•	Accessity	5,000	Ne withdrawals during 12asts form thermatter
	Mora Star (Esse: VII)		6.85	5.14		W		will had received the 90 days section
	uning area (trans arri		6.65	3.14	•	Healthy	5,608	(or instant access with 90 days less of interest).
Northern Rack (891 255 7191)	Pestal 60	_	7.36	5.51		Arrest	100.000+	Postal accepts.
		-	7.25	546	-	Annai Annai	59,998+	Heathly ortice
•			7.30	533	-	Annel	25,600+	malakte
		-	6.85	5.14	:	Asperi	15,000+	Tel: 8581 56 5809
			6.35	4.76	:	Assert	2.508+	
Pertonia Chausal Islando (940), 622747/80	Seld Plas	- E	145	4./4	:	Yety		for details.
	Contract Code	6.20	£20	:		_	5,860	Has balding C. 1986,000. To days under ar yearly. Mandaly option.
	Gold Board (5 ye Steps)	8.25	125 125		:	Trity Tube	5,000 5,000	Haz harbigs 51,000,000. Instant access. Manthly option.
Hadraffy (1222 344188)	Terms (C) is designed.	7.96		•	-	Yely Annually	5,089 36.	Max 2504,000. Heartisty option.
Thinks (97% 70%)					N/A	Annally	3	Tax except where capital remains for 5 years.
24cm (2120 1913LL)	Sorteralge Shares	5.46	5.6	4.09	4.05	1Hy	159,608	Instant Access
	3 High Street	625	625	4.69	4.69	38.A	2,008	Instant moons, operated through .
s. s. b.l Annual suprement	.	6.59	6.59	4.81	4.88	30.4	15,000	branches, Machinere 225,000
/unishira (0000 376236)	Tessa Pressier	7.15	7.16	•	•	Yely	190	99 stages arctiface to brownlaw .
	ld Class Access	6.95	4.75	5.21	5.21	Yrly	100,000	lestant postal access
	lst Class Access	6.70	6.70	5.85	5.03	Tity	50,980	Link ATM Card for eccess 2/Grs ·
	Let Class Access	6.45	6.45	4.84	4,84	Toly	25,900	Maketen opening balance (1809)
	lei Ches Access	4.35	6.35	4.76	4.7E	Triy	18,000	
	let Class Access	6.29	6.20	445	4.65	Yeb	1,000	

Interest roles always quarantoed. INSTANT ACCESS, 98 DAY, HICA, MONTHLY INCOME, TERM, TESSA. Asset is a divis

THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you and me.

Except for one thing.

ASSET

Your guarantee

of certainty

Everything they once had has been left behind. Home, family, possessions. all gone. They have nothing. And nothing is all they'll ever have

unless we all extend a helping hand. We know you can't give them back the things that others have taken away.



We're not even asking for me (though every cent certainly help But we are asking that you ke open mind. And a smile of welco: It may not seem much. But to

refugee it can mean everything. UNHCR is a strictly humanita organization funded only by volu contributions. Currently it is respo for more than 19 million refugee around the world.

UNHCR Public Information P.O. Box 2500 1211 Geneva 2, Switzerland

Istries falls ctations

The state of the s

rims forecast

K gilts operation

6 15 <u>2</u>

si - 🚗 ,

₩:....

F 1 . . .

Service of

-- - and the same

1975 - 128 - 2242

- - -

Ć.

And the state of t

WEEKLAD APRIL SHAPRIL 30 lbg

WEEK IN THE MARKETS Silver traders eye \$6-barrier

to mount a fresh assault on the psychologically significant \$6-a-troy-ounce barrier for cash metal.

surge in New York, which dealers told the Reuters news agency was attributable to a single market player, the same one the same one whose option play triggered dramatic price rise last week, the London price jumped 15 cents to \$5.82% an ounce. That was still nearly 20 cents cents short of last week's six-year high, but traders suggested there might be more to come.

"The sharp rebound in silver

gives, we believe, a good sign that the recent rout in the precious metals is over, said London broker GNL And Investment Research Cambridge told yesterday. The three months Reuters that its short-term price targets remained "in the 600 cents region". In the longer term, IRC added, "620 cents could prove a realistic aim".

Other market watchers warned, however, that for sil-ver to hold above \$6 a gold price rally to above \$400 an ounce might be needed.

Yesterday gold closed in London \$11.40 short of that level and traders said a move into the \$390s might be a signal for producers to resume selling. Platinum responded to silver's strength with an \$8.75

rise to \$449.25 an ounce, up \$6

on the week. At the London Metal Exchange a three-day recovery was not enough to recoup the heavy falls sustained by copper prices on Monday and Tues-day. At yesterday's close the three months position stood at ity Exchange July futures \$2.786.50 a tonne more than \$60 off the low but still \$58.75 down

on the week. The damage was done on Tuesday when investment the approach of Monday's fund sales and influential liqui prompt May position expiry dation led to the triggering of stop-loss selling orders, result-

WEEKLY PRICE CHANGES

	Latest	Change	Year	1995		
	prices	on week	ago :	High	Low	
Gold per troy e2.	\$388.60	+1.90	\$376.1	\$394.00	\$373.00	
Silver per troy oz	361.50p	+9.55	349.75p	367.50p	267.90p	
Aluminium 99.7% (cash)	\$1831.5	-59.5	\$1281.5	\$2149.50	\$1719.50	
Copper Grade A (cash)	\$2836.5	-33.0	\$1937.0	\$3055.50	\$2756.50	
Lead (cosh)	\$618.5	-12.0	\$454.5	\$892.5	\$538.5	
Nickel (cash)	\$7335.0	-65.0	\$6522.5	\$10160	\$7157.5	
Zinc SHG (cash)	\$1096.5	+25.0	\$832.5	\$1208.5	\$967.0	
Tin (cash)	\$5966.0	+30.0	\$5400.0	\$6470.0	. \$5095.0	
Cocoa Futures Jul	€994	+1	£850	£1060	5940	
Coffee Futures Jul	\$3109	-64	\$1563	\$3297	\$2610	
Sugar (LDP Raw)	\$328.4	-9.5	\$282.0	\$378.1	\$326.0	
Barley Futures Seo	₽103.25	+0.10	£97.0	£113.00	£102.00	
Wheat Futures Jul	£120.15	+0.90	£114.20	£121.05	£105.00	
Cotton Outlook A Index	116. 80 c	+1.8	85.70	116.80c	85.55c	
Woot (64s Super)	51 0 p	-15	402	532p	478p	
Oil (Brens Blend)	\$18.90z	+0.27	\$15.445	\$18.95	\$15.06	

ing in a \$94.50 fall. With the continuing cash LONDON METAL EXCHANGE premium over forward positions indicating that nearby

supply remained tight, however, there were suspicions that some operators might be laying a "bear trap" for the funds - luring them into short The silver market shrugged off a mid-week setback yesterday their covering would accelerate the rally the operators would

later spark off.
The cash premium - or retal. "backwardation" - became
Following an overnight still more marked as prices
surge in New York, which dealrecovered, the cash/three months spread widening from \$22.50 to \$50.

Despite further big drawdowns from LME stocks the aluminium market followed a similar pattern - except that its rally was not maintained

LEE WAREHOUSE STOCKS

Aluminum	-26,850	to 1,009,125
Alumentum alloy	-300	to 25,240
Copper	-3,825	to 204,750
Leed	-2,800	to 280,350
Noted	-630	to 114,390
Znc	-7,125	to 986,700
Ten	-400	to 19,355

price dipped to \$1,710 a tonne before bouncing to \$1,894 at one point on Thursday. By yesterday's close, however, it was at \$1,807.50, down \$64 overall. Zinc and tin were the only

was up \$21 at \$1,114,50 a tonne for three months delivery and the latter up \$32.50 at \$5.955. Traders said tin was underpinned by consumer demand and news that Chinese exports fell 29.6 per cent in the first quarter of 1995 to 6,861 tonnes, compared with 9,748 tonnes in the same period of 1994. "This is mildly bullish for tin, though I think the news had already been factored into prices," one

analyst told Reuters. The recent coffee price rally continued until Tuesday morning when the London Commodprice peaked at \$3,224 a tonne, having added \$51 to last week's \$163 rise. But it subsided to \$3,109 at yesterday's close as

undermined confidence.

Richard Mooney

	Latest	Change	Year	16	195
	prices	on week	ago ·	High	Low
Gold per troy ez.	\$388.60	+1.90	\$376.1	\$394.00	\$373.00
Silver per troy oz	361.50p	+9.55	349.75p	367.50p	267.90p
Muminium 99.7% (cash)	\$1831.5	-5 9 .5	\$1281.5	\$2149.50	\$1719.50
Copper Grade A (cash)	\$2836.5	-33.0	\$1937.0	\$3055.50	\$2756.50
and (cosh)	\$618.5	-12.0	\$454.6	\$692.5	\$538.5
Mickel (cash)	\$7335.0	-65.0	\$6522.5	\$10160	\$7157.5
Zinc SHG (cash)	\$1095.5	+25.0	\$932.5	\$1208.5	\$967.0
In (cash)	\$5966.0	+30.0	\$5400.0	\$6470.0	. \$5095.0
Cocca Futures Jul	€994	+1	£859	E1050	1940
Coffee Futures Jul	\$3109	-64	\$1563	\$3297	\$2610
Sugar (LDP Raw)	\$328.4	-9.5	\$282.0	\$378.1	\$326.0
Barley Futures Seo	€103.25	+0.10	Ω97.0	£113.00	£102.00
Wheat Futures Jul	£120.15	+0.90	£114.20	£121.05	£105.00
Cotton Outlook A Index	116. 80 c	+1.8	85.70	116.80c	85.55c
Noot (64s Super)	510p	-15	402	5320	478p
Dil (Brens Blend)	\$18.90z	+0.27	\$15.445	\$18.95	\$15.06
			_		

COMMODITIES AND AGRICULTURE

	7 PURITY (\$ pe	
	Cash	3 mths
Close	1831-2	1807-8
Previous	1843-4	1822-3
High/low	1858	1783/1835
AM Official	1857.5-58.0	1832.5-33.5
Karb close		1761-3
Open int.	198,307	
Total dally turnover	52,696	
E ALUMBIUM ALL	OY (\$ per toryre	*
Close	1710-20	1730-35
Previous	1720-30	1740-50
High/low		1750/1735
AM Official	1720-30	1740-50
Karto close		1720-30
Open int.	2,470	
Total daily turnover	248	
LEAD (\$ per tonny	⇒	
Close	616-7	628-9
Previous	613.5-14.5	626-8
High/low	619	635/825
AM Official	617.5-18.5	629-30
Kerb close		625 - 6
Open int. Fotal daily fullnover	32,854 7,064	

BASE METALS

7330-40 7340-50 7360 7345-50 7450-60 7460-70 7510/7430 7465-70 High/low AM Official Kerb close Open int. Total daily turnover 48,528 8,358 TRI (\$ per tonne) 5950-80 5950-80 5990/5980 High/low AM Official Kerb close Open int. Total daily turn 5970-75 5970-75 5950-60 17,900 4,449

ZINC, special high grade (5 per tonnel 1114-15 Close Previous 1096-7 1095-7 1115-8 7103-4 89,760 Open int. Total daily tumover 21,174 COPPER, grade A (\$ per tonne) 2936-7

2780-81 Open int. Total daily turnover 238,834 67,337 LIME AM Official 2/5 rate: 1.6130 LIME Closing 5/5 rate: 1.6100

III HIGH GRADE COPPER (COME)

Close change High less int Vol

US INTEREST RATES

	Gold(Troy oz)	\$ price	£ equiv	SFr equiv
	Close	388.40-388.80		
	Opening	389.50-389.90		
•	Morning fix	389,50	240.685	441,498
	Afternoon fo:	389.75	242.156	445,172
	Day's High	390.30-390.70		
	Day's Low	388.30-388.70		
	Previous close	387.10-387.50		
	Loco Ldn Mei	en Gold Landing	Rates (V	's L/SS)
	4			

Loco Ldn Mean Gold Lending Rates (Vs USS)									
1 month									
2 months									
3 months	5.16	•							
Silver Fix	p/troy cz.	US cas equity.							
Spot	361.30	582.85							
3 months	366.95	590.90							
6 months	373.15	599.55							
1 year	386.80	617.80							
Gold Coins	\$ price	£ equiv.							
Krugemand	393-396	242-245							
Maple Leef	401.15-403.70	1							
New Sovereign	92 -9 5	57 <i>-</i> 58							

Precious Metals continued M GOLD COMEX (100 Troy cz.; \$/troy cz.) Seti Day's - Open - Ope 387.0 -1.2 - - 274 94 388.6 -1.4 - - 84,047 29,655 391.8 -1.3 392.4 397.3 23.471 3.833 395.1 -1.3 395.6 390.7 7.212 41 396.5 -1.3 396.5 396.0 15,422 1.984 402.1 -1.2 402.4 397.7 10,506 63

163.25 +1.70 165.50 182.50 4.214 668 165.85 +1.80 186.65 185.65 2.038 18 187.10 +1.80 188.00 197.10 188.2 2 8,449 689 SILVER COMEX (100 Tray az.; Cents/tray az.) 5722 -2.0 591.0 568.0 9,043 11.851 578.3 -2.4 598.0 574.0 84.945 19,280 584.2 -2.3 805.0 582.0 10,034 221 583.0 -2.1 614.0 590.0 15,401 729 565.9 -2.0 - 15 -802.1 -1.9 618.0 802.1 10,233 53 125,712 32,251 MCKEL (\$ per tonne)

Xipr Total E CRUDE OIL IPE (\$/barrel) Aug Sep Oct Nov Total 2786-7 2760-61 2797/2755 2831 2830-32

Spot 1,6095 3 mits: 1,6068 6 eithe: 1,6034 9 mits: 1,5991

126.35 - 389 137 129.15 +2.80 130.00 127.05 11.025 5.195 128.10 +2.15 128.80 127.80 1,017 128 127.10 +1.65 128.00 125.15 26.132 5.004 128.05 +1.50 126.30 125.75 525 66 125.05 +1.50 125.30 125.75 525 66 125.00 +1.35 125.50 124.20 4,436 860 58,484 11,800

PRECIOUS METALS III LONDON BULLION MARKET (Prices supplied by N M Rothschild Hay Jul Step Dec Haz Hay Total

Aug Sop Hov Jac Total

Jitay Jud Aug Sep Oct Dec Total

BPI

CRUDE OIL, NYMEX (42,000 US gails. \$/barrel) Latest Coy's Open price change High Low jet 90 20.31 -0.12 20.53 19.256 37.305 20.01 -0.07 20.18 19.96 53.757 27.247 19.67 -0.02 19.76 19.82 39.371 14.214 19.37 -0.01 19.46 19.35 23.011 7.420 19.17 -0.02 19.17 19.90 19.034 4.500 19.00 -0.03 18.00 19.00 12.475 2.968 350,534 107,414

18.97 -0.10 19.17 18.88 65,774 28.411
18.44 -0.03 18.67 18.38 23,677 17,111
18.05 -9.05 18.22 18.05 19.540 5.833
17.22 +0.02 17.22 17.79 12.061 4.93
17.77 +0.09 17.77 17.70 9.417 1.459
17.58 +0.09 17.62 17.55 3.083 486
183,486 38,736 HEATING ORL NYMEX (42,000 US gails.; clus gails.) Many 307.0 -0.5 307.0 302.0 144 11
Jun 340.0 - - - Nerv 97.5 - - - Mar 120.0 - - Apr 123.5 - 126.0 123.0 292 30
Many 140.0 - - - Total 438 41 51.00 -0.016 51.00 51.00 9.624 11,747
51.05 -0.01 51.50 50.80 37,621 12,490
51.20 -0.01 51.55 50.85 20,885 2,301
51.55 +0.09 51.70 51.30 9,827 250
52.35 +0.14 52.35 52.10 5,297 250
52.60 -0.26 52.70 52.60 4,290 757
122,168 32,684

Sett Gey's Open price change High Low let Yol 158.00 -0.25 160.00 157.75 27.284 6,033 157.25 - 158.00 156.75 27.284 6,033 156.75 +0.25 158.00 156.50 17.188 2,752 157.75 - 152.00 157.50 5,501 800 159.00 -0.50 160.00 159.00 4,905 629 184.75 -0.50 160.00 184.75 13,762 534 MATURAL GAS WHEX (10,000 minor); Shimbul)

M GAS OFL PE (\$/tonne)

1.856 +.003 1.860 1.843 24,485 10,884 1.685 - 1.895 1.975 20,480 3,302 1.715 1.715 1.710 14,991 1.511 1.715 -0.001 1.720 1.720 1.720 1.838 1.489 1.785 +0.004 1.845 +0.004 1.845 1.835 - 1.825 1.835 1 142,855 19,921

HYMEX (42,000 US colls.; c/US golfs.) 64.75 -0.21 65.65 64.40 11,775 15,851 62.90 -0.06 63.55 82.60 37,477 17,070 61.30 -0.16 61.75 61.20 11,712 4,756 96.80 -0.21 60.15 59.75 6,554 2,201 58.80 -0.06 58.80 98.40 3,027 924 58.45 -0.41 58.55 58.45 2,183 311

76,170 41,989

Strike Price

103 104 105

0-83 0-31 0-12

GRAINS AND OIL SEEDS SOFTS E WHEAT LCE (2 per tonne) III COCCA LCE (Extonnel) - 274 54 54 549 118.75 -0.80 118.75 118.25 823 69 1497 -54,047 29,655 Jal 120.15 -0.35 120.15 119.40 786 1497 Jal 32 32,471 3.353 549 194.45 -0.30 194.45 104.00 497 32 549 17 7,7212 41 160v 105.40 -0.20 105.40 105.00 2,644 81 Dec 0.15,402 1,036 63 Mar 107.40 -0.25 107.40 107.00 1,019 86 1497 719,400 35,222 70541 81 080 -0.65 - 460 - 560 719,400 35,222 70541 81 80.00 80. 966 +12 969 955 10,833 5,533 994 +8 998 967 29,781 5,4083 1011 +7 1018 1009 20,091 2,401 1035 +4 1042 1033 24,605 1,073 1056 +4 1052 1053 24,791 1,531 1067 +4 1088 1069 6,116 85 127,272 78,455 M COCOA CSCE (10 tonnes; \$/tonnes) III PLATINUM NYMEX (50 Troy oz.; \$/troy oz.)

MAIZE CBT (5,000 bu mm; cents/56% bushel) COCOA (ICCO) (SDR's/fonne) 2490 +072 2500 2482 23,454 28,20 2552 2562 2544 134,718 25,221 2590 - 2604 2585 28,851 1,054 2624 +072 2640 2516 122,500 10,227 2686 -064 2709 2676 12,358 312 2724 - 2740 2720 891 1,034 333,868 66,252 April 27 Casty ____ TE BARLEY LCE (£ per tonne) May 112.10 -0.20 - 98 Sep 103.25 -0.30 - 138 Nov 104.85 -0.20 104.65 104.50 S99 10
Jan 108.75 -0.10 - 275 May 110.00 - 20 Total 1.238 10

130,914 44,375

84,449 15,624

May Jet Oct Mar May Jul Total

109 Jul 69 Dict 67 Dec 8 Mar - May 271 Total

E SOYABEAN OIL CET (80,000ths: cents/tb)

Hary 25.66 +0.47 25.05 25.47 5.460 6.224 Jel 25.79 +0.52 25.95 25.20 25.02 37,041 Aug 25.71 +0.46 25.85 25.30 9,477 869 869 25.57 +0.26 25.75 25.22 8.416 300 Get 25.43 +0.29 25.65 25.15 6.343 80 Dec 25.24 +0.25 25.42 24.97 14.306 449 70 Total

151.9 +0.7 162.9 161.2 8,714 12,513 167.3 +0.7 168.3 168.5 41,351 15,325 169.4 +0.7 170.4 168.7 10,582 1,522 171.4 +0.5 172.5 170.8 8,464 2,098 173.2 +0.3 174.2 172.7 10,681 1,330 176.4 +0.1 177.5 175.7 13,567 2,034 94,657 34,861

SOYABEAN MEAL CBT (100 tons; \$/ton)

E FREIGHT (BIFFEQ LCE (\$10/Index point)

Apr 2325 -5 - 631
Novy 2329 -30 2385 2329 994 109

Jun 2220 -25 2245 2215 382 69

Jul 2038 -22 2360 2338 1,132 87

Out 1855 -45 1995 1955 1,134 6

Jun 1868 -27 - 452
Total 4,775 271

Spices

The pepper market became more active and also much firmer for all grades of black and especially white, reports Men Productan, it appears that producers and stockholders in the various origins became more and more reluctant to offer even at higher prices. Consequently the quantities offered by the origin suppliers become much more limited and prices started to develop much firmer. In the white pepper market buyers remained on the sideline but the price level exceeded US\$4,000 a tonne, cit, for nearby positions and even \$4,150 for new corp. Offers from Indonesia became very scarce. Black pepper prices became very scarce. Black pepper prices became very acarce. Black pepper more difficult to get reasonably priced offers from origin. Spot black FAO was traded at \$2,800 and ASTA at \$2,875.2 or \$

Sep 1-46 1-15 0-58

Jun

0-31 0-63 1-44

1-04 1-40 2-20

POTATOES LCE (£/tonne)

Glase Prev 2347 233

ASTA at \$2,875-2,900.

Aug 1-29 1-00 0-42

1-12 0-48 0-28

Prev. day 952,97 COFFEE LCE (S/tonne) 2033 45 3125 3085 2,815 1,501 3109 40 3135 3109 17,540 3,532 3098 18 3100 3085 9,961 1,543 3090 155 3090 3070 1,872 3 3074 -9 3074 3050 316 9 3047 -18 3204 8508 8508 8508 E COFFEE *C* CSCE (37,500lbs; cents/lbs) May 567/0 +4/6 598/6 562/4 11,335 16,213
Jul 580/0 +4/6 582/6 575/0 59,999 22,096
Aug 585/2 +5/0 587/2 580/3 9,856 95
580 589/2 +4/6 590/4 585/0 5,222 355
Nov 598/4 +3/4 598/4 592/4 37,111 4,325
Jun 605/4 +4/2 606/4 802/0 2,797 147

1750 118 146 88 1800 94 123 114 1850 75 104 143 COPPER (Grade A) LME 2B00 Prev. day 164.20 159.68 MI COFFEE LCE Comp. daily 162.85 164.20
15 day switcage 159.68
18 NOT PREMIUM RAW SUGAR LCE (cents/fbs) 13.22 +0.04 - 704 240 13.20 - 2.360 -12.58 - - 13.25 - 12.03 - 2.000 - 12.04 240 D COCOA LCE # BRENT CRUDE IPE Jul Oct 1750 121 91 25 1800 88 69 41 1850 81 53 64 5,064 240 WHITE SUGAR LCE (\$/torine) Ang 332.9 -1.8 336.0 332.9 13.702 1,896
Oct 302.3 -0.7 304.6 302.3 4,849 259
Dec 296.1 -0.8 - - 2,267 Mar 296.6 -0.8 296.5 296.5 1,372 10
May 295.5 -0.6 - 340 Ang 296.5 -0.6 - 153 Total 22,757 2,185

LONDON SPOT MARKETS IN CRUDE OIL FOR (per barrel/Jun) Dubal \$17.61-7.69w -0.200 Brent Blend (dated) Brent Blend (Jun) W.T.I. (1pm est) SUGAR '11' CSCE (112,000lbs; cents/lbs)

\$18.89-8.91 -0.200 \$18.89-8.91w -0.050 \$20,21-0.23w -0.120 13.25 +0.33 13.40 12.75 13.714 6.996 11.56 -0.05 11.77 11.39 63.947 10.844 10.83 -0.06 10.95 10.68 34.348 3,121 10.69 +0.08 10.72 10.48 20.16 11.76 10.58 +0.06 10.58 10.40 6.022 81 10.41 +0.08 10.45 10.33 6.246 283 12.65 12.66 12.65 12.66 12.65 12.66 12.66 12.65 12.66 12.65 12.66 12.65 12.66 12.65 12.66 12.65 1 III OIL PRODUCTS NWE prompt delivery CIF (tonne) Gas Oil \$160-151 Heavy Fuel Oil Naphtha Jet fuel \$106-108 \$172-175 \$170-172 \$161-162 145,451 22,848 IL COTTON NYCE (50,000/lbs; carts/lbs) (0171) **359 879**2 110.20 +4.75 111.40 109.00 1,484 652 105.10 -0.36 108.40 103.80 20,864 4,318 84.30 -0.07 85.00 85.80 8,247 570 79.74 +0.18 79.75 78.12 26,871 2,481 80.80 +0.12 80.90 80.45 7,878 119 81.15 -0.15 81.65 81.10 2,705 82 OTHER Gold (per troy oz) \$
Silver (per troy oz) \$
Platinum (per troy oz.)
Patiadium (per troy oz.) +1,30 582.50c Copper (US prod.) Lead (US prod.) Tin (Kuala Lumpur) Tin (New York) 132.0c ■ ORANGE JURCE NYCE (15,000tos; cents/fos) 41.75c 99.00 -0.15 84.75 98.25 2.357 877 103.95 -0.30 104.70 103.15 14.123 4.821 107.50 +1.25 106.50 106.75 8,420 719 106.45 +1.70 107.50 106.45 2,197 84 108.00 +0.25 106.00 107.75 2,580 111 110.50 -0.25 839 54 14.60m 264.50c -1.00 Cattle (live weight)† Sheep (live weight)† Pigs (live weight)† 122.40p -2.26 119.21c -15.80 Lon. day sugar (raw) Lon. day sugar (wte) Tate & Lyle export \$32B.4

MEAT AND LIVESTOCK

ELIVE CATTLE CME (40,000bs; cents/lbs)

Jun 62.850 -0.750 64.150 62.900 30.849 8,668
Ang 61.100 -0.500 82.000 61.050 11,212 1,710
Oct 82.455 -0.450 82.075 63.425 3,774 386
Dec 63.475 -0.450 84.075 63.425 3,774 386
64.525 -0.350 86.075 64.450 24.86 271
Apr 65.525 -0.325 65.950 65.475 1,168 63
Telaj 87.234 10.059

 Jam
 42.350
 -0.300
 42.550
 42.275
 13.122
 5,500

 Aug
 42.950
 - 43.100
 42.650
 5,143
 2,061

 Det
 40.825
 +0.175
 40.900
 40.900
 4,342
 1,256

 Dec
 41.700
 +0.050
 41.900
 41.900
 3,767
 40

 Feb
 42.600
 -0.100
 42.800
 42.350
 1.256
 45

 Apr
 42.250
 +0.050
 42.250
 41.950
 331
 32

 Total
 28.268
 9.358

PORK BELLES CME (40,000tos; certs/lbs)

LONDON TRADED OPTIONS

130 156 185

107 134 163

+01-

Strike price \$ tonne -- Calls --

39.475 +0.250 39.800 38.950 1,982 687 38.200 -0.100 38.450 37.575 4.976 2,374 35.675 -0.350 36.250 35.550 1,084 326 49.000 +0.750 49.000 47.800 168 20 47.800 +0.300 47.800 47.800 28 1 51.500 -0.250 51.500 51.500 8.220 3.408

IR LIVE HOGS CA/E (40,000tps; cents/fbs)

26,908 6,676 VOLUME DATA
Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IPE Crude Oil are one day in severals.

INDICES ■ REUTERS (Base: 18/9/31=100) Apr 28 Apr 27 month ago year ago 2324.8 2328.6 2296.1 1843.3 Berley (Eng. feed) Maize (US No3 Yellow) Wheat (US Dark North) Unq. £144.0 €165.0 Rubber (Jun)♥ Pubber (Jul)♥ 115.250 114.75¢ 433.5m Bubber (KI RSS No.1) Coconut Of (Phill) \$615.0v Paim Of (Maley.)§
Copre (Phij)§
Soyabeane (US)
Cotton Outlook*A' Index \$642.5q \$403.0u \$165.0 118.60c 510p

High 105-20 105-03

Low Est. vol. Open int.

105-05 192,906 355,079 104-22 527 21,664 - 894 2,011

Apr 26 236.63 month ago year ago 232.92 223.15

W US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%

Change

:

Latest

105-11 104-28

Open

105-10

WORLD BOND PRICES BENCHMARK GOVERNMENT BONDS Day's change Yield ago ego Price change Yield ago ego 95,8500 -0.080 9.88 9.83 10.16 98,9400 -0.280 7.65 7.39 7.42 90,7900 -0.280 7.65 7.39 7.42 90,7900 -0.280 8.62 8.53 8.86 89,5000 -0.020 8.64 8.74 8.66 101,0900 +0.050 7.59 7.60 7.27 97,9500 +0.020 7.59 7.60 7.27 97,9500 +0.020 7.59 7.60 7.27 97,9500 +0.020 7.59 7.60 8.83 8.81 81,9900 +0.050 7.94 7.08 7.16 83,4000 -0.200 8.83 8.83 8.81 81,9900 +0.570 12,801 13,03 13,25 108,7420 -2.61 2.61 3.29 108,3790 -0.270 3.42 3.42 3.91 104,3500 +0.050 7.11 7.18 7.34 97,7100 -0.080 12,27 12,30 11,95 88,7000 40,790 11,99 12,07 12,48 69,8500 +0.275 11,23 11,57 11,36 91-29 -5/32 8.43 8.36 8.49 100-16 -5/32 8.43 8.36 8.49 100-17 -10/32 8.43 8.35 8.48 102-26 -14/32 7.09 7.02 7.13 103-01 -13/32 7.37 7.35 7.39 86,6500 +0.060 8.15 8.17 8.51 Australia Austria Belgium Canada Denmark France 9.000 09/04 9.000 7.500 6.500 9.000 7.000 8.000 7.500 7.375 6.260 01/06 03/05 12/04 12/04 05/88 04/05 91/05 10/04 01/05 06/90 09/04 03/05 02/05 02/05 02/05 02/05 02/05 02/05 02/05 CAT 9.500 4.600 7.750 11.875 10.000 6.000 6.000 9.000 7.500 7.625 6.000 ECU (French Govf) 6.000 London closing, "New York mid-day

ECONOMIC DIARY - FORWARD EVENTS

TODAY: British Labour Party to decide at a special conference in London whether to ditch Clause 4 of its constitu-

TOMORROW: A four-month ceasefire is due to expire in Bosnia. Subic Bay International Airport opens in the Phi-MONDAY: MO figures (April provisional). Annual meeting

of Asian Development Bank in Auckland, New Zealand (until

May 5). Third Afro-American summit takes place in Senegal (until May 5). TUESDAY: Major British banking groups' mortgage lending (March). South Asian annual summit opens in New Delhi (until May 4). Closing date for applications for a licence for Channel Five, the UK's fifth terrestrial TV channel. FT conference "South Africa - A new era for business, finance and

investment" opens in Cape Town. WEDNESDAY: Overseas travel and tourism (February). UK official reserves (April). Advance energy statistics (March). Banks registered in UK consolidated external

OFFICES?

orders (March). Interims from BAT Industries and Tate &

THURSDAY: Details of employment, unemployment, earnings, prices and other indica-tors. Cyclical indicators for the UK economy (April-first esti-mate). US housing completions (March). Local council elections in England and Wales. Trade ministers from the US, Japan, European Union and Canada meet in British Colum-bia, Canada Mr Jacques San-ter, the European Commission president, gives Europe Day lecture at the Guildhall in Lon-

PRIDAY: Major British banking groups' quarterly analysis of lending (first quarter). Insolvency statistics (first quarter). Bankruptcy statistics. Full mometary statistics (including bank and building society bal-ance sheets, bill turnover sta-tistics, lending secured on dwellings, official operations in the money market, sterling certifficates of deposit, sterling commercial paper and personal lending) (March). Mr Bill Clin-ton, the US president, gives the commencement address at

Michigan State University. claims (December). US factory THE TAX FREE WAY TO PLAY THE MARKETS. We are the leaders in financial and commedity spread bening. Account are normally opased within 72 hours. Up-to-dure priors there-byns, Page 609 Telenat. CP4. Rev breakers and accessar applications form call 6271 263 5467.

* Subject to you be: CITY INDEX For practical advice - positive action - performant based fees. We will let your office property fast LAURIE SURPLUS Contact: Richard Weller Tel: 0171 493 7050 LONDON MILTON KEYNES EDINBURGH

5.87 Two year ... 5.81 Three year ... 5.88 Fire year ... 6.06 10-year 6.28 30-year BOND FUTURES AND OPTIONS France **21 NOTIONAL FRENCH BOND FUTURES (MATTF) FF-500,000** Open Sett price Change High Low Est. vol. Open int. 115.08 100,964 112.70 1,316 112.48 172 -0.10 -0.05 -0.02 106,830 9,337 113.48 113.18 113.16 113.00 112.78 112.78 R LONG TERM FRENCH SOND OPTIONS (MATIF) Strike Price CALLS . PUTS Jun Dac Dec 0.12 111 0.86 1.45 9.77 9.31 9.10 0.27 0,58 1.20 12,135 Puts 17,639 . Previous day's open Int., Calls 144,972 Puts 194,310. MOTIONAL GERMAN BUND FUTURES (LIFFE) DM250,000 100ths of 100%

Sett price Change High Low Est. vol Open int. 92.89 92.27 +0.04 +0.05 93.17 92.60 127391 169279 216 5673 92.86 92.50 III BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% GALLS -Aug 0.78 0.84 0.38 Sep 0.90 0,69 0.61 Sep 1.13 1.42 1.74 Aug 0.99 1.27 1.61 0.58 0.39 0.25 0.31 0.62 0.83 0.81 1.12 1.48 0.70 0.41 0.22

W NOTIONAL ITALIAN GOVT, SOND (BTP) FUTURES (LIFFS)* Lins 200m 100ths of 100% Sett price Change Est. vol Open int. 95.70 95.05 94.89 +1.21 +1.21 95.90 94.30 94.67 94.10 44271 67 41150 151 94.10 IN ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS (UFFE) Lin200m 100ths of 100% - CALLS -- PUTS Jun Sep Price 9660 9600 9660 Sep Jun 0.78 1.00 1.29 1,82 1.61 1,41 2.27 2.56 2.86 0.98 0,70 M NOTIONAL SPANISH BOND FUTURES (MEFF)

Sett price Change High 83.31 +0.74 83.45 82.20 +0.38 82.58 Set wol. Open int. 82.56 82.58 48,207 4 48,768 113 82.84 UK IN MOTIONAL UK GILT FUTURES (LIFFE? 250,000 32nds of 1,00% Open Sett price Change High Low Est vol Open int. -0-09 -0-09 104-04 103-22 54331 303

à.

M NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES Ecu (LIFFE) Y100m 100ths of 100% F ECU BOND FUTURES (MATIF) ECU100,000 Close Est. vol. Open int. Open Sett price Change High Low Est, vol. Open int. 116.13 115.28 116.43 115.53 116.45 115.53 3771 1125 83.74 -0.02 83.92 83.64 5,744 8,313 83.74 LIFFE Adves also traded FT-ACTUARIES FIXED INTEREST INDICES Fri Apr 28 Fri Apr 28 Index-Ented 6 Up to 5 years 2 7 Over 5 years 11 8 All stocks 13 Up to 5 years 23 2 5-15 years 22 3 Over 15 years9 4 irredeamables 6 5 All stocks 60 1,26 2,20 2,10 -0,0 1,85 +0.01 -0.06 -0.06 119.15 141.39 158.10 179.06 137.80 -0.04 -0.15 -0.26 +0.07 -0.13 4.27 4.13 4.74 6.12 4.34 192.12 178.65 179.14 119.20 141.50 192.15 178.53 2.57 1.73 158.51 178.94 137.98 Apr 28 Apr 27 Yr ago High Apr 28 Apr 27 Yr ago High High coupon yield Yr ego High Low Apr 28 Apr 27 LOW Low 8.27 (18/4) 8.33 (18/4) 8.33 (18/4) 8.27 8.32 8.30 8.35 7.62 8.75 (7/3) 7.87 8.68 (7/3) 7.87 8.62 (7/3) 7.96 8.68 (24/1) 8.19 (18/4) 8.27 (18/4) 8.26 (18/4) 8.32 (21/4) 8.36 8.43 8.43 8.33 8.39 8.39 7,80 8.78 (7/3) 7,99 8.60 (7/3) 7,99 8.80 (7/3) 8.62 8.64 8.56 8.48 8.61 8.55 7.89 8.94 (25/1) 8.26 9.03 (7/3) 8.14 8.95 (7/3) 8.30 8.36 3.33 8.47 4.17 (10/1) 3.18 (18/4) 3.78 3.50 3.95 (9/3) 3.79 (12/4) 2.51 2.96 (10/1) 3.32 3.77 (9/3) 3.37 3.79 1.88 3.60 1.84 3.59 over 5 yrs redemption yields are shown above. Coupon Bands; Low: 0%-74,%; Medium; 8%-10³4%; High: 11% and over, † Flat yield, yid Year to date K Gilts Indices 31/12/76 = 100.00 and Index-Linked 30/4/62 = 100.00. * 1994 highs and lows. Averege gross Bese values: FT FIXED INTEREST INDICES GILT EDGED ACTIVITY INDICES Apr 28 Apr 27 Apr 26 Apr 25 Apr 24 Yrago Hight Low Apr 27 Apr 26 Apr 25 Apr 24

Sep 1-38 2-07

Aug 1-21 1-56 2-34

Govt. Secs. (UK) 91.89 91.98 92.16 92.02 92.07 95.66 92.41 90.22 Fixed interest 111.46 111.27 111.17 111.24 111.25 114.92 111.49 109.77 for 1955, Government Securities high since complision: 127.40 pt/s/35, low-49.16 (3/1/75), Fixed interest 1958. SE authly indices recessed 1974. 94.3 89.4 83.7 80.9 17/99 | low 50.53 (3/1/75) UK GILTS PRICES

itotes int Red Price £ + or — High Low 73 1074 1084 74 805 854 -1 1075 1085 -1 1075 1085 -1 1256 1195 -1 1256 1195 -1 1075 1084 -1 1075 1084 -1 1075 1085 -1 1084 1085 -1 1084 1085 -1 1084 1085 -1 1085 -1 1085 8.53 106% 8.44 88mi 8.51 106% 8.42 100½ 8.71 12245mi 8.48 98% 8.44 100½ 8.44 100½ 8.44 100½ 8.44 100¾ 8.44 100¾ 8.44 100¾ 8.42 95% 8.95 7.58 8.91 8.47 10.20 8.16 8.27 10.07 8.46 10.44 8.60 8.28 1.86 3.24 2078 258 351 1094 3.51 276 779-3 3.51 3.77 1984 4 3.77 1106 3.51 3.77 173-5 3.56 3.78 156/3 3.59 3.78 156/3 3.60 3.78 136/3 3.65 3.81 126/3 3.65 3.81 126/3 3.67 3.80 1126/3 3.67 3.80 1126/3 8.68 10014 6.81 10014 448C 30(2(13.1) 387 3.80 1125 -6, 1174 1084, Prospective year redemption rate on projected infection of (1) 10% and (2) 5% (b) Figures in parentheses show RPI base for indusing (le 8 months prior to issue) and lave been educated to reflect rebasing of RPI to 100 in February 1887. Conversion factor 3.945. RPI for August 1894: 144.7 and for March 1895: 147.5. Over Fiftness Years
Tress 6 1/40c 2016...
Code Spc La 2011 ‡‡...
Tress Spc 2012‡‡...
Tress Spc 2013‡‡...
Tress Spc 2013‡‡...
74pc 2012-15‡‡...
Spc 2015...
Tress Spc 2017±‡... -1. 422. 784 -1. 1053 1013 -1. 1054 1024 -2. 753 834 -3. 972 935 -3. 972 935 -3. 1054 1051 -3. 13212 1274 8.35 87 Hwi 8.41 105 Å 8.40 105 Å 8.18 75 Å 8.36 98 Å 8.37 94 Å 8.32 98 Å 8.34 104 Å 8.56 131 Å 7.83 8.56 8.54 7.28 8.28 8.22 8.28 6.40 9.10 Other Fixed Interest Notes in Red Price E + or - High Low

10.92 8.65 110
8.08 8.30 9912
8.09 8.30 9912
9.22 8.44 1074
12.16 8.29 115-124
7.50 8.51 83-24
1.44 8.33 105-2
1.23 8.73 97-2
1.21 8.64 10812
10.15 8.61 113-3
4.80 7.13 78-3 · 1195 · 195 · 107 · 107 · 107 · 108 · 10 117 96.6 96.6 1043 114.8 90.6 1035 94.5 1057 1101 Underland
Corrects 4pc
Wisr Loss 57-pc;;;
Cose 57-pc; '61 Att.
Tress 3pc '66 Aft.
Cossds 27-pc; +b 47± 45± -- 42± 40± -- 581, 57± +1, 35± 341 +2, 30± 28± -1, 30± 28± 8.52 6.30 5.96 6.47 8.43 - 48% - 42½ - 58% - 36% - 30% - 29% 94pc 2002 8pc 200311 10pc 2003 Trans 111-pc 2007-4 Panding 31-pc 1999-4

The second secon

· was need to provide the second

and the second

And the second The state of the s

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday April 29 1995

One more for the road?

The "Sinatra doctrine" of international economic co-ordination has few fans in Japan or Germany these days. But US officials at this week's G7 meetings clung ssionately to the idea expresse in Frank Sinatra's song My Way: they will make policy to suit the demands of the economy, not exasperated trading partners.

Where fiscal policy is concerned, it is obvious which way is the right way, for domestic and international constituents alike. The US needs to raise its meagre national saving rate, and will have to impose tougher budget cuts to do it. Where the Clinton Administration parts company with the Japanese and Germans is over the speed with which this could be achieved.

Monetary policy presents more of a conundrum. The question now is whether interest rates should be raised or left where they are. For much of the year, the received wisdom has been that a federal funds rate of 6 per cent implied neglect, not merely of the dollar, but of inflation. Consumer price inflation has crept close to 3 per cent during the first three months of 1995. This implies that the real interest rate is now only marginally above 3 per cent: its long-term average level

Mr Alan Greenspan, the chair man of the Federal Reserve, can marshal a stronger defence of his policy today than he could in early February, when he made his most recent, modest half-point interest rate rise. Yesterday's preliminary GDP figures showed the economy growing at an annual rate of only 2.8 per cent in the first quarter - quite a contrast with the 5.1 per cent annual rate in the last quarter of 1995.

The scale of the slowdown came as a surprise, but critics of Mr Greenspan have for some time contemplated the possibility that they misjudged him. The 1.8 per cent rise in final demand announced yesterday confirms the signs of reduced activity in the consumer sector evident in the past three months' figures for retail sales. Retailers managed a 0.2 per cent rise in receipts in March, but that followed a 1 per cent drop in February, and only brings retail spending to the level of five months ago.

Die-hard proponents

That the slow-down has been led by consumers is further confirmed in the sector-level data. Both housrts and car sales have fallen from their 1994 growth rates. Since these are the two sectors usually considered most susceptible to interest rates, many have taken this as confirmation that the combined 31/2 percentage point rise in interest rates since February of last year was at last having

Some die-hard proponents of tightening will no doubt continue to argue that the latest growth figures show a pause, rather than a lasting deceleration. But the the-ories supporting this judgment are of varying quality.

Flimsiest is the "OJ effect". On this view, consumers are not staying at home because higher short-term rates have left them rising credit-card and mortgage payments. Rather it is because they are glued to their television sets, waiting to find out if the foot-ball star OJ Simpson is convicted

US credit expansion

If Mr Simpson receives another, lengthy, retrial, that might make this a rather more lasting effect than its proponents suppose. But Mr Greenspan, at any rate, might baulk at taking such a variable into account. "Rebound" theorists are on stronger ground pointing out the continued healthy growth in personal incomes and, perhaps most important, the high rate of US credit expansion

Monetary growth data have throughout this recovery although some would argue that extensive readjustment of bank balance sheets makes money supply data rather misleading. Credit growth, however, leaves rather less room for doubt. Bank credit grew at an 8 per cent annualised pace in the three months to the end of March, a little above the average growth rate for 1994. Consumer loans have risen even faster, by nearly 10 per cent, over the Another important area of con-

cern is the decline in the dollar, which has fallen by around 10 per cent, on a trade-weighted basis since the start of the year. The dollar lost around 5 per cent of its value on the same basis last year, with little measurable impact on prices, but importers - particularly Japanese and German ones may no longer be ina position to keep price increases low through a further squeeze on profit margins. It would be ironic if a GDP figure largely felt to vindicate Mr Greenspan's policy were followed by a decision finally to raise interest rates, when the Federal Reserve Monetary Committee meets at the end of this month. Ironic, but possibly justifiable on grounds of the need for caution over inflation. Wage indicators show no sign of inflati sures: last week's employment cost data for March showed the lowest annual increase on record This is a very difficult judgement to make. Mr Greenspan will be cursed if he tightens, but will also be condemned if inflation rises

much above present levels.

eorge McGovern, a Democrat, rap for pres ident in 1972 to end the war in Vietnam. John lican senator from Arizona, spent seven years as a captive of the Vietnamese after his navy aircraft was shot down. Here is what they had to say to each other on TV on the eve of the 20th anniversary of the final US withdrawal from Saigon, which falls tomorrow.

Mr McCain: "Senator McGovern, those of us in prison did not appreciate it when you said you would go to Hanol on your knees. We were trying to stay on our feet."

Mr McGovern: "Senator McCain. if George McGovern's policies had prevailed, you wouldn't have been in prison in Vietnam and we wouldn't have had 58,000 young Americans dead in Vietnam. Mr McCain: "If you had been pres-

ident, I would probably still be

Theirs was more than a bitter exchange between two old warhorses still fighting yesterday's bat-tle and still both sure they were right. Twenty years on, the Vietnam war, a by-product of the now extinguished cold war, remains the quintessential American fault-line.

Nothing seems able to erase its memories and everything has the capacity to reignite smouldering ns, most recently the confessional from Robert McNamara, secretary of defence between 1961 and 1967, that the US should have withdrawn from Vietnam a decade before the final denouement. But for the awful bombing in Oklahoma City, the anniversary itself would have been sufficient again to dominate national headlines and debate.

The Vietnam war, the one foreign conflict the US definitively lost on the battlefield if not in the aftermath, still touches almost every adult American, it affects those who fought in it and demonstrated against it; the friends and relatives of those who died in it and those who were wounded, in body and mind, and returned to unheroic welcomes until belatedly recognised in a long black wall in Washington; those who avoided service out of principle and fear; those who directed it and those who reported it and made songs, books and films about it.

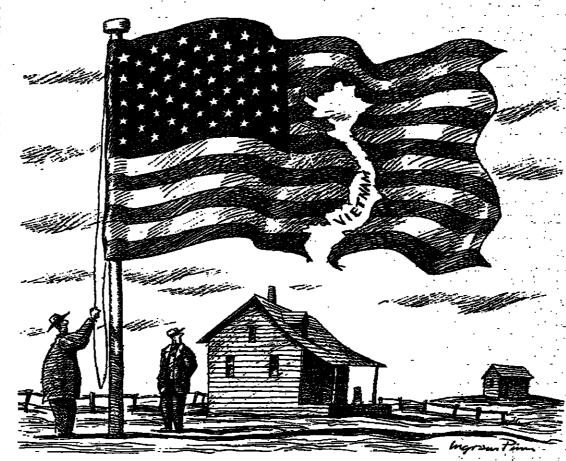
Opposition to it, drawn so much from the near simultaneous civil rights campaign, energised a generation of idealists and, when their passions subsided or they dropped out, prompted a return to conservatism in the 1980s. Today Newt Gingrich, the self-proclaimed revolutionary who is Speaker of the House, blames almost all contemporary ills on the "counter-culture" of the 1960s which had so many roots in the anti-war movement.

McNamara's message is that no episode in modern American history has contributed more to lack of faith in government. Watergate, which he does not mention because it came after he had left the Pentagon, surely comes close but it, too, had roots in Vietnam, because the great dissent of 1968 made possible the election of Richard Nixon and because his scandals were conceived and conducted with a disregard for the truth comparable to that displayed over Vietnam.

ing clean has been sackloads of infamy, his subsequent 14-year career as president of the World Bank derided as irrelevant or dis-missed as a sinecure. "Has any American this century done more damage than Robert McNamara?" asked Mickey Kaus, a columnist for the New Republic, the US weekly.

Twenty years on, the Vietnam war remains a quintessential American faultline, writes Jurek Martin

A memory that never flags



A generation of politicians and policy-makers was tarnished, including three successive presidents - John Kennedy, whose second thoughts, cut off by assassina-tion, could not offset his first fateful escalation; Lyndon Johnson, who chose not to seek another term after bringing it to near full bore; and Nixon, who promised pre-election solutions but only delivered, and then partly, after his second one.
Jimmy Carter was afflicted by the

Vietnam syndrome of political vacillation in his failure to free US hosages from Tehran and only now, in his remarkable non-retirement, has laid the old accusations of weakness to rest. The record of Henry Kissinger, foreign policy supremo for eight years until 1976, remains indelibly scarred by it, whatever his other achievements and whatever he writes to the contrary.

Their successors, Democrats and Republicans, still cannot escape it. When Bill Clinton beat a second world war veteran, George Bush, in 1992 he might have thought he had laid his own avoidance of military vice in Vietnam to rest claims McNamara has "vindicated"

the anti-war beliefs of his youth. But if his opponent next year is Senator Bob Dole, severely wounded in Italy 50 years ago, then the old arguments will be re-run. And to become the Republican nominee, Mr Dole will have to overcome those who obtained deferments from service (Phil Gramm and Pat Buchanan) and those who wore uniform (Richard Lugar and Pete Wilson). Newt Gingrich never served either. Not that failure to serve has ever prevented non-combatants -Ronald Reagan, Dan Quayle, the former vice-president, and even sometimes Bill Clinton - from compensating by wrapping themselves

in military flags.

To this day, US policy towards Vietnam is circumscribed by the loose ends of the war. Hanoi wants normalisation of diplomatic relations following the lifting of the US trade embargo that had been in place since the end of the war. American business is chomping at the bit to compete in a potentially vibrant new market. And the Clinton administration has finally opened a diplomatic office in the Vietnamese capital. But real progress must still take second place to a precise accounting for the fate of the 1,621 Americans still listed as missing in action.

The task is surely hopeless Neil Sheehan, who reported the war Times, recently accompanied search teams in Vietnam trying to find remains and other evidence. He concluded his article in New Yorker magazine: "Painful as it may be, the families of the lost will sooner or later have to accept the answer that there are no answers." But no

American politician with eyes on

the highest office can afford to

The ghost of Vietnam hovers over every contemplated US external intervention. Ronald Reagan proclaimed it exorcised after the invasion of Granada in 1983 and George Bush did likewise after the 1991 Gulf war. Both were straightforward exercises in the doctrine of maximum force - itself the principal lesson that military strategists, like General Colin Powell, the former head of the joint chiefs of staff. drew from Vietnam, where many

But the messy post-cold war world rarely lends itself to such clear-cut action —as the humanitar-ian mission that went so wrong in occupation of Haiti could easily have proved; and as international impotence over Rwanda merely underlines. There is no political or public appetite to send US soldiers into the Bosnian quagmire or, as Senator Dole and the new unilateralists would have it, anywhere in the world if they have to serve US soldiers are serving in such cir-

cumstances at present). The Senator's proposal for the US to lift its arms embargo on Bosnia is designed to avoid any chance of its servicemen having to fight on Balkan soil. President Clinton thinks he is wrong and so does the head of every other Nato country,

but the Dole view could prevail in Congress in the weeks ahead. A vivid documentary this week by Peter Jennings of ABC, condemning the UN's failure in Bosnia and excorlating its previous commander, General Sir Michael Rose, almost demanded intervention to punish the Bosnian Serbs. But the most likely effect of the programme on those who watched it will have been to dissuade them from backing

any US involvement at all.

That too, is the conclusion that
may be drawn from the correct. round of retrospectives on Vietnam, replete with all the old images, of the naked Vietnamese girl running. down a road on fire from napabil of the young American woman lean. ing over the body of a student antiwar protester shot dead in 1970 by the National Guard at Kent-State

An internationalist if ever there was one, McNamara says he wrote his memoirs so his country could learn from its mistakes and still press ahead towards a better, safer world. But the message from his critics is all about his culpability indissembling to his country 30 years ago, placing loyalty to his presidents above all other considerations and not resigning in protest, as Cyrus Vance, then secretary of state, did in 1980 over the abortive hostage rescue mission in Iran

The attacks on McNamara occur at a time in US history when government has never been held in lower public regard. This could be modified by respect for what federal agencies have done in the wake of the Oklahoma City catastrophe, itself apparently the work of denestic anti-government extremists. But the relief may only be temporary.

There is another, older dimension to the Vietnam war debate with current - if not easily foreseen - relevance to public policy. The collec-tive, if disputable, point made by men as disparate as Walt Rostow, LBJ's national security adviser, and Lee Kuan Yew, Singapore's senior statesman, is that the US might have lost, but that it fought the war long enough - and commed it suffi-ciently - to prevent the rest of south-east Asia from falling to a misguided ideology. Those that did-- Vietnam, Laos and Cambodia are still basket cases, in stark contrast to the countries of the Association of South East Asian Nations.

t is hard to deny that the US today has real difficulties coming to terms with Asian successes on the trade front. But the comparable achievements inside the US - in education, in business, even in crime - of most of the 750,000 plus indochinese immigrants who have arrived in the last 20 years have also helped fuel the fires of the xenophobia burning quite strongly in the disaffected Even the problems of those who

have proved virtually massimilable in the US, like the Hmong hill tribes from Lags, have contributed to a negative perception of immigrants by suggesting that they drain social

Proposition 187 in California last year, seeking to deny social services to illegal aliens, was only the first shot across the bow of a relatively liberal, if chaotic, national immigra-tion policy which legally admits as many as 800,000 foreigners annually. Where does it end? McNamara's book concludes with the refrain from The Palace, Rudyard Kipling's poem - "After me cometh a builder. Tell him I, too, have known." Senators McGovern and McCain might at least agree that reconstruction has hardly begun.

MAN IN THE NEWS: Winston Churchill

In the name of the grandfather

sympathy this week for Winston Churchill, the 54year-old Conservative MP for Davyhulme, near Manchester.

And it has been still harder to sympathise with the National Heritage Memorial Fund, which has paid £12.5m for the Churchill archives while allowing the young Churchill, as he is still universally known, to retain the copyright for the next two decades.

Perhaps there should have been no surprise at Wednesday's remarks by Lord Rothschild, chairman of the Fund, and Stephen Dorrell, national heritage secretary. They said that negotiations about the future of the archives of Britain's second world war prime minister had been going on for several years, that there had been independent valuations, and even the suggestion of legal action over the ownership of the papers. The fact is that most people knew nothing about this.

The negotiations went on behind the scenes. The announcement that the Fund had used money from the national lottery to acquire the archives came out of the blue. Even John Major, the prime minister, seemed to think that there had been some kind of national coup by keeping the papers in Britain.

There was a smaller, but similar furore about the Fund's decision to acquire Mar Lodge in the Cairngorms for about £10m. The lodge and its grounds will be developed partly for commercial deer-stalking. Deer will have to be culled. The two decisions suggest that the Fund needs to develop antennae capable

of predicting popular reaction. In the circumstances, Churchill has done very well out of this week's deal. He has no great politi-

Ty as one might, it has cal future to look to, nor much of a been hard to feel much political record of his own to look back on. His greatest misfortune is his

> name - not Churchill, but Winston. If he had been called Peter or Fred or almost anything but that, his career might have been different. The story is told repeatedly of his getting into trouble when being asked to say who he was and no-one believing him. It happened conspicuously when he was covering the Democratic party convention as a journalist in Chicago in 1968. He was seriously roughed up by the local police as a result. Winston, however, was what the family insisted upon: grandfather Winston, the wartime prime minister, and father Randolph. His grandfather must have been

> one of the few people whose name was recognised everywhere, although if it had not been for the second world war and his call to the leadership of his country, he also might have been judged a failure. Certainly, that is the view of the historians who have written about him most recently.

Like his grandfather, the present MP began his working life as a journalist and author. He flew dramatically around Africa, reporting for The Times. He wrote a good book on the Six Day War in the Middle East. Randolph, too, had a prolific output and in spite of his eccentricities, had a serious side. It was Randolph who began work on the official Churchill life and recruited the young historian, Martin Gilbert,

who completed the bulk of the task. Growing up a Churchill, however, had its hazards and its temptations. The young Winston's mother is Pamela Harriman, currently American ambassador in Paris. It was her husband, the late Averall Harriman,



who spotted Churchill's restlessness at Oxford and paid for him to have flying lessons.

Neither at Eton nor Christ Church, Oxford, was his educational career particularly distinguished. He did not go in much for university politics, but he had a name and some people fawned on him because of it. Equally he had entrées all around the world. In that sense he was probably spoiled.

A patrician member of Margaret Thatcher's first cabinet remarked of him: "The trouble with young Winston is that he has no manners". And perhaps he did expect politics and office to fall into his lap.

After an unsuccessful by election in Manchester, Gorton in 1967, he made it to parliament for the nearby seat of Stretford in the general election of 1970, switching to Davyhulme in 1983. His highest office was assistant shadow spokesman on defence, 1976-78. Mrs Thatcher sacked him for defying the Tory whips in voting against

the renewal of economic sanctions on Ian Smith's Rhodesia. There was some muttering in constituency associations at the time that "you can't sack a Churchill", yet she managed it with ease.

Almost all his political instincts have been to the right: on foreign affairs and defence (the subjects closest to the heart of his grandfather) and also on immigration, to which he has voiced pronounced opposition. He supported Mrs Thatcher in her resistance to sanc-tions against South Africa, but she never reinstated him. Neither did John Major give him a job when he became prime minister in 1990, even though he promoted Churchill's cousin, Nicholas Soames.

Yet there is a maverick streak in him. When Michael Heseltine was seeking pit closures in 1992, Churchill came out in defiance of the government, before eventually being persuaded to abstain. That may have been his last big political

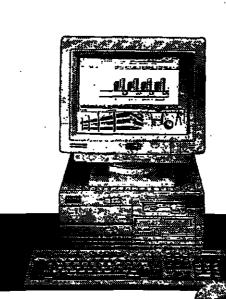
His personal life has been less than tranquil. There has been a number of publicised affairs. Last month came the announcement that Churchill and his wife Minnie, whom he married in 1964, are to be divorced.

Think what you will about the man, however. The real story this week is how assumptions and decisions can be made behind the scenes which are not necessarily correct. There were three main criteria for what should happen to the Churchill archives: they should be kept together, in good order and with access for scholars.

It is not known if the price is right because it has not been tested in the market place. There is no compelling reason why they be kept in Britain. Some US universities have better facilities and better scholarship. Nor is it self-evident that there would have been a public outcry if the papers had gone abroad. And the precedent it has set for the acquisition of prime ministerial papers in future is alarming.

Malcolm Rutherford

What's the most **important** decision you'll make today?



In business, few decisions equal the importance of judging which computers your organisation should use.

Elonex will help you make the right move, providing you with the most powerful notebooks, desktops. LAN workstations and network servers, all configured to your specific needs, pre-loaded with the software of your chaice:

Behind every piece of Elonex equipment lies the proven expertise of our own research & development, manufacturing and systems design. And stretching into the future, the assurance of rapid, attentive product support whenever it may be needed:

So, if you believe that true value is when you find a solution that suits you and your budget precisely, make the decision to call us now on

0500 524444



ELONEX PLC. 2 APSLEY WAY, LONDON NW2 7LF LONDON- U181 452 4444 BRADFORD 01274 307226 CUMBERNAULO: U1236 452052

Aere is one difference between you and me, Tony Blair told the prime minis-

Ben Pimlott says today's special conference marks a turning-point in the party's ideological development

Labour's clause for celebration

guarantee a majority for the Clause 4 re-write at today's special Labour party conference, it is scarcely an idle boast. When, last autumn, the new oppo-sition leader threw down the gauntlet on the sacred clause, there was much shaking of heads. Some said his call was a dangerous hostage to fortune. Other critics saw it as hypocritical: Mr Blatr's "modernising" initiative, they predicted, would

it from the leftwing wrath of the Both have been proved wrong. True, at times the final verdict seemed to hang in the balance. But it has been the constituency parties which have led the way, shaming the more cautious unions into

need trade union dinosaurs to save

ter this week in the sound-bite of the year: "I lead my party. You follow yours." As unions meekly fall into line to

WEEKIND APRIL SHAPRIL IN

14.70

.

رد. الإين منظ

7744

-

77.7

951.42

3,533.44

5

.

5-2 arg

gir Salar diri

المراجع المساؤ

?<u>⊸</u>..

٠-, ٠- ١٠

But if Mr Blair's first intra-party skirmish has been a political and public relations triumph, what will its long-term effects be on the party? These are harder to gauge. A case can be made for saving that the clause only ever mattered when Labour leaders made a fuss about wanting to get rid of it.

Certainly, little enough attention was paid to it at the outset, in 1918. The three aspirations in the clause equitable distribution, popular administration, and common ownership - were only occasionally seen as immediate aims. Even the 1945 Labour government, keen on high taxes and public ownership, neglected "popular administration" as a means of carrying out socialism, in favour

the gentlemen in Whitehall. Few people thought much about Clause 4 until it was raised at the 1959 party conference by Hugh Gaif-skell, the than leader. Identifying the clause mainly with nationalisa-tion, he saw it as the symbol of an outdated economics, and as an obstacle to electoral success. Unlike Blair, however, Gaitskell was a poor politician. Faced with union outrage, he was forced to back

Gaitskell's rival and successor Harold Wilson took a more pragmatic view: you don't have to believe in the literal truth of Genesis, he told a reporter, to think it a mistake to drop it from the Bible. After Gaitskell's death, Wilson kept the clause, and ignored it.

At first this strategy seemed to work. However, in the 1970s, the left began to present common ownership, once again, as the essence of socialism. In an age of grassroots industrial militancy, it became harder to argue that the inscription on every comrade's membership card was there just for sentimental

Those were remarkable times. It is extraordinary to recall that in 1973 the Labour national executive committee advanced a plan for the state takeover of 25 leading companies; that the figure of 25 was reached because, in the words of the late Ian Mikardo, an influential member of the party's national executive: "if it was not quantified



Burning issue: Harold Wilson kept the clause, while Tony Blair threw down the gauntlet

neone might try to duck out of the obligation"; and that even this figure of 25 did not satisfy the hard left, which wanted to add a further 250 major monopolies", together with "the land, banks, finance houses, insurance companies and building societies with minimum compensation . . . all under democratic workers' control and manage-

During the 1974-79 Labour government, Wilson and Callaghan were able to use Labour's dependence on minor parties as a shield against

the left. After the 1979 defeat, however, the dam burst. As Margaret Thatcher unleashed the doctrine of monetarism on the Tory party, angry leftwing unions re-committed Labour to a package of nationalisation proposals which became one of the most selfdefeating parts of the 1983 manifesto.

When Neil Kinnock succeeded Michael Foot as leader, the nationalisation commitment was one of the first to go, However, even in the 1990s, Clause 4 had a peculiar hold

on the rank and file. To be a supporter of Clause 4 was not to be an extremist. On the contrary, doughty councillors and the salt-of-the-earth shop stewards continued to describe themselves as "Clause 4 socialists", to distinguish themselves from the hard left.

This was what Blair was up against. Yet by 1994 only the most stubborn of Rip van Winkles could still talk about taking into state ownership "the commanding heights of the economy". Evidence that Blair was pushing at an open result of the ballot in the constitu-encies. Local parties that once would have happily nationalised the Milky Way, voted this month for the reformulation, with its comfy references to a "dynamic economy and "the rigours of competition".

Today's conference is a turning point, the equivalent for Labour of the German social democratic party's renunciation of Marxism at its 1959 Bad Godesberg conference. That it brings British social democracy into line with its continental equivalents a generation late, can-not be doubted.

Yet, though the question mark over Labour's survival may have gone for the time being, it has not necessarily disappeared for ever. The problem of what the party now does believe in has yet to be

The drafters of the new clause are not themselves to blame. The wording could have been tighter (and more grammatical: what on earth is "a spirit of solidarity, tolerance and

If the new clause does not say much more than what anybody on a Clapham omnibus would applaud, that is because there isn't a great deal more to be said. A dynamic economy, a just society, an open democracy, a healthy environment - hands up who's against them? But at least such objectives belong to the real world instead of a fan-

Some will claim that a bland clause means a bland party. But it could be that Labour will be better served if it does not have an impossible (and quickly out-of-date) stan-dard to live by. Indeed, the linguistic poverty of the new clause could even be a plus, ensuring that it will quickly be forgotten, and never become an albatross.

here are bigger questions than this bundle of words. What form will Labour's new deal with the trade unions take, and how will the party relate to the shrinking, but still large blue-collar working class? Will its principles entail a soft spot for the excluded underclass of casual workers and unemployed - or will its need for middle-income voters force it to be tough?

There is a need for ideological glue to stick the various ideas that are floating around the organisa-tions and think-tanks of the Labour movement together. Perhaps it will only come after Labour takes office. In the meantime, there is a require-ment for practical solutions and ideas on education, health and all the other current catastrophes. For these, today's vote could scarcely be a better launch pad.

Ben Pimlott is professor of politics and contemporary history at Birk-beck College, university of London, and biographer of Harold Wilson

A search for credibility

loyd's of London has not lost its habit of attracting damaging publicity. "Crisis drags Lloyd's to brink of closure," announced one front-page newspaper headline this week. Others speculated about a Bank of England rescue package. The House of Commons held a special hearing on the insurance market's solvency.

Worried that frightened policy holders would withdraw business from the 300-year-old institution, Mr David Rowland, chairman, and Mr Peter Middleton, chief executive, were forced into daily rebuttals of the more apocalyptic stories.

The market would pass solvency tests set by the Department of Trade and Industry, they said. Valid policy claims would continue to be met. There were no talks with the Old Lady of Threadneedle Street. For the 31,000 members of

Lloyd's, scary headlines are hardly novel. But the flurry of media attention raised two questions. Why, after a period of relative tranquillity, is Lloyd's suddenly back in the news? And is its survival really in

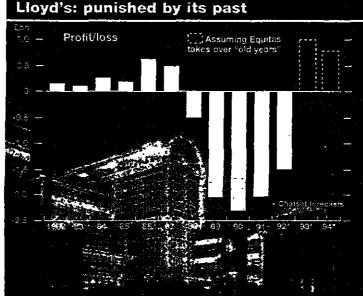
The first question is not difficult to answer. In less than three weeks, Lloyd's will announce another thumping loss, this time for the 1992 account which, under the market's accounting system, is reported three years in arrears. With Chat-set, a company specialising in analysing Lloyd's, predicting a loss of about £1.5bn, taking the total since 1968 to £8.4bn, it was inevitable that speculation would grow over the institution's perilous finances.

Lloyd's is also an easy target. Its finances are complex and opaque to outsiders, and Mr Rowland is disarmingly honest in admitting Lloyd's has difficulties collecting money owed by its members - the Names.

Together with Mr Middleton, Mr Rowland has improved management at Lloyd's. But better internal projections about the various financial scenarios for Lloyd's have had an undesired side-effect: leaks about what might happen in the worst case may have flavoured the recent media coverage.

Some Lloyd's insiders believe that loss-making Names seeking compensation or merely revenge may also have fuelled this week's news. Attempts to win compensation in courts are time consuming, costly and unpredictable. Many of the worst-affected Names - the individuals whose assets have traditionally

The Lloyd's insurance market may not be going bust, but it still faces big challenges, says Ralph Atkins



supported the insurance market believe their interests may best be

served by Lloyd's closure. Mr Christopher Stockwell, chairman of the Lloyd's Names Associations' Working Party, an alliance of hard-hit Names, says: "As long as you continue to trade and say you will pay claims, you will get ambulance-chasing lawyers from America producing claims." He believes closing Lloyd's should be considered, but disputes the idea that sunporters of this option are behind recent media coverage: "I just don't

believe that the press is that willing or able to be manipulated". The more pressing question about Lloyd's financial security is complex. Mr Middleton has brushed aside press speculation about the market's imminent demise, complaining of "candyfloss" journalism "big and colourful, but when you sunk your teeth into it there was

nothing there".
In Lloyd's 12th floor executive suites, solvency checks are almost a side issue. By in effect mortgaging its building and agreeing changes with the Department of Trade and industry on valuing some liabilities, this year's tests will almost certainly be passed.

But at least as important as the tests is a plan for a sweeping restructuring of Lloyd's, forced on it by problems from underwriting in past (particularly US asbestosis and pollution claims, some on poli-

by the refusal of litigious Names to settle their debts. The proposal is to make a break with the past and split the Lloyd's market into two – a "new" Lloyd's which will trade profitably; and Equitas, a big reinsurance company to take responsibility in 12 months for billions of pounds of liabilities

cies dating back to the 1940s) and

on old policies. Equitas is seen by Lloyd's as offering the best chance of long-term prosperity. This week Lloyd's said it was broadening the project: previously, liabilities on policies sold before 1986 were to be reinsured into Equitas next spring and others at a later date; now policies up to 1992 may be included. The change would increase Equi-

tas' already Herculean workload. The boundaries of actuarial science are being extended in an attempt to predict the vagaries of US courts and the likelihood of new US legislation on environmental clean-ups. But a full-blown Equitas would

offer Names a "cap" on their liabilities: in other words, thousands trapped on accounts left open because of uncertainty about future policy claims could sign a last cheque to Lloyd's and exit. Such a "cap" is crucial to reaching an outof-court settlement of litigation. In turn, resolving the mass of legal actions being pursued and pending by Names against Lloyd's agents would release the money the Names owe, easing Lloyd's cash flow.

Equitas would also create a "clean" new Lloyd's attractive to corporate investors with limited liability; they are replacing traditional Names who have been trading on the basis of unlimited liability. By next year, Lloyd's will be reporting good profits: Indemnity Insurance Services, which provides advice on Lloyd's, reckons investors should see a return on capital in excess of 20 per cent on the 1993 account.

he difficulty is making the split. Lloyd's not only has a moral duty to protect the interests of the Names whose funds financed its rapid expansion in the 1980s; it needs to ensure sufficient funds to settle claims on old policies. If Lloyd's defaults on policy claims, says Mr Charles Sturge, editor of Chatset's reports, "the balloon goes up". So Lloyd's has to set up Equitas

without overburdening Names, allowing them to continue underwriting where possible. That might yet require a special levy on profits from 1993 and subsequent years. In effect this could be used to redistribute the burden of having Equitas reinsure liabilities; the rich Names would help the poor.

Mr Robert Saunders, director at accountancy and banking company Smith & Williamson, says: "The question is how 'new' Lloyd's can trade on and still reward those who provided the risk capital through the dark ages. Mr Rowland and Mr Middleton

have promised an outline of Lloyd's latest recovery plan by its annual general meeting on May 30. But the feasibility of Equitas will probably not be clear until late summer. The project's scale is regarded with awe other insurers, many of whom also face problems from old years. Regulators have yet to be convinced policyholders will be protected. Media pot-shots at Lloyd's will continue as long as such uncertainties

LETTERS TO THE EDITOR

ust a few days ago, it appeared that Microsoft, the world's leading personal computer software company, might be shout to shake the monkey of antitrust charges off its back after five years of government investigations and legal wrangling. Now Microsoft is once more a

target of a new lawsuit aimed at blocking its plans to acquire Intuit, publisher of Quicken, the popular personal finance software programme. The Justice Department antitrust division – which has brought the suit - claims that the merger would be anticompetitive. If successful, the action could scuttle Microsoft's ambitions to become a leader in the emerging

for home banking and online commerce by incorporating Intuit's Quicken into its own planned online services network. The sequence of events is remarkable. On Monday, lawyers from the Justice Department joined those from Microsoft in asking appeal court justices in Washington DC to

and potentially huge new market

reverse a lower court ruling that their antitrust settlement was too narrow and failed to address several alleged anticompetitive practices by Microsoft. On Thursday, the same Justice Department antitrust division filed a suit in San Francisco, charging

that Microsoft aims to limit compe tition in the largest segment of the home computer software market through its acquisition of Intuit. The two cases are separate and address different legal issues. There

is, nonetheless, a widespread feeling among legal experts and in the software industry that the Justice Department, embarrassed by criticism for being too soft on Microsoft in its antitrust settlement, is now out to prove that it can be a tough enforcer when it needs to be. In its latest complaint, the Justice Department says that the acquisi-

"crucial springboard" into the new areas of home banking and electronic commerce. It goes on to argue that Microsoft would be able to vault so far ahead of other software companies that it would achieve a virtual monopoly,

tion of Intuit would give Microsoft a

dissuading competition. Intuit's Quicken allows its more than 7m customers to use their PCs to keep track of bank, credit card and loan accounts, as well as invest-

ments, and to pay bills electroni-The programme was the biggest

selling home PC software product in the US last year, topping even the most popular games. According to data presented by the Justice

A hard line on software

Louise Kehoe on the latest legal challenge to

Microsoft's merger plans



Bill Gates: 'merger is very clearly in the interest of consumers'

Department, Quicken last vear achieved a market share in personal finance software of almost 70 per cent, in unit sales, or 85 per cent in terms of revenues.

This is one of the few segments of the PC software market where Microsoft is not currently dominant. The company's competing programme, called Money, is number two in the market with a 22 per cent share of unit sales and 7 per cent of revenues. Thus, Microsoft and intuit together control more than 90 per cent of the market for personal finance software.

Recognising that a merger of the two largest suppliers of finance software would attract the attention of the Justice Department, Microsoft moved to sell off its own product when it appointed the Intuit acquisition in October. In a bid to avoid antitrust problems, Microsoft arranged to sell Money to Novell, its strongest competitor in the PC software industry, and a licensee of Intuit's Quicken.

The Justice Department is not impressed with the arrangement.

"This so-called fix just won't work," said Ms Anne Bingaman, head of the antitrust division.

that Microsoft will not, in effect, transfer all of the assets of Money to Novell because employees working on the product "apparently will remain with Microsoft".

"In contrast, Microsoft has described the Intuit people as the most important resource it will acquire if the transaction closes.' the complaint states.

Perhaps because of this, Money has been virtually given to Novell: "The upfront purchase price to be paid by Novell ... would be zero," the department says. Although Novell would pay a 10 per cent royalty on Money sales, Microsoft would compensate Novell with payments of "millions of dollars" if the product did not succeed. The implication is that the price reflects, the value of the assets being transferred.

ovell has declined to comment on the Justice Department complaint. However, at a recent computer industry conference, Mr Bob Frankenberg, Novell chief executive, said that he believed the merger of Microsoft and Intuit would be anticompetitive and should not be allowed to go ahead. He said that Novell had made "pragmatic business decision" in agreeing to acquire Microsoft's Money programme. It is clear, however, that Novell regards Money as a poor second choice and would prefer to continue its current licensing

arrangement with Intuit. Microsoft and Intuit have vowed to fight the Justice Department lawsuit "all the way through to make it happen". The companies said that they will seek a "speedy trial to prove that [the deal] should be

allowed to proceed". "This merger is very clearly in the interest of consumers," said Mr Bill Gates. Microsoft chairman and chief executive. Both software makers said they remain fully committed to their merger plans.

Microsoft and Intuit say they are confident that they can win. However, it could be months before the case is resolved and the delay will put pressure on the companies to either call off the merger or reach a settlement with the Justice Department, possibly forcing Microsoft to agree to license Quicken to third

As Microsoft's lawyers gear up for new battle with the Justice Department, it appears that antitrust concerns will continue to dog the company as it pursues new mar-

> tions need to look beyond the risk taken towards areas which are more difficult to calibrate.

These might include the bene-

fits of seeing order flow, and

using the institution's name

Managements face a variety

of strategic and tactical chal-

lenges caused by deregulation

and reregulation, market trans-

parency and volatility, and the

and credit.

Prospect of nuclear power industry sell-off involves frightening and unique risks

From Mrs Ann Barrett Sir. As an anxious parent, I should feel happier about a nuclear power industry sell-off if I did not, at the same time, see the prospect of lower safety standards ("Nuclear power industry sell-off moves a step closer", April 20).

In a government green paper, published in August last year, it was proposed that low-level radioactive waste from the nuclear industry should be dumped on "local landfill sites" all over the British Isles, to "relieve pressure

on Drigg".
The "local landfill site" being considered for such dumping here in Cambridge is just across the road from a huge housing complex, and alongside the busy A10.

My daughter lives within half-a-mile of this site. That the government should even consider such dumping of low-level radioactive waste is appalling; but to contemplate this dangerous radioactive material in private hands,

influenced by greed, is frightening.
To read in The Financial

Times ("Magnox station granted longer life", April 4) that the government is also proposing to extend "the operating life" of some of the old Magnox reactors - which includes Sizewell A in Suffolk persuades me even more forcefully that an all-round lowering of safety standards in the nuclear industry is being seriously considered by the

As Dr Robert Gale, the American surgeon who treated the victims of Chernobyl, said in his book Chernobyl: The Final Warning, the nuclear industry is not like any other industry. He points out that . it cannot tolerate the same risks as other industrial endea-

vours". It cannot, therefore, be privatised in the same way as any other industry. Ann Barrett. 8 Hartington Grove, Cambridge CB1 4UE, UE.

Number One Southwark Bridge, London SE1 9HL We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine').

Translation may be available for letters written in the main international languages.

Setting straight the self-assessment tax record

From Theresa Middleton carried a letter from Isin Baillie ("A meaningless demand by Inland Revenue over selfassessment", April 20), about the introduction of the selfsment system of taxation and the time limits for sending back tax returns.

Mr Baillie was wrong to sug-

From Mrs H. G. Montgomery

Str. I instructed Standard

Life to sell my unit trust hold-

ings. My husband sold his in a separate transaction. Yet both settlement cheques

arrived in the same envelope

addressed to my husband. We

were living in harmony until the post disrupted breakfast!

evenenta in transfer e transfer e esta esta esta en el composito e esta en el composito e el co

affected will have only 30 days in which to complete their tax returns. The first self-assessment tax returns will be sent out in April, 1997. People will then

gest that, when self-assessment

starts, those people who are

If they want the Inland Revemue to calculate their tax bill,

Standard Life letter shatters domestic harmony at breakfast So much for the rights of

married women to separate treatment in their financial Standard Life should amend their archaic practices! Mrs F. G. Montgomery, 20 Gould Road, Hampton Magna n Wornick CV35 8TU. UK.

they will need to send the tax return in by September 30, 1997. If they want to work out their own tax bill, then the tax return will have to be sent in by January 31, 1998.

Consequently, people will have a minimum of six months to complete their tax returns. If they choose to work out | London, WC2B 4PP. UK.

Censorship robs statisticians of their only published joke From Mr Keith Dugmore.

ment's Central Statistical Office decided to deprive statisticians of their only joke? Until now we have enjoyed the old chestnut of the population being broken down by age and sex.

The latest edition of Social London SWIV IRP. UK.

have 10 months in which to complete and return the forms to the Inland Revenue. Theresa Middleton Press secretary, North West Wing, Bush House,

their own tax bill, they will

Trends, however, has abolished sex and has substituted "gen-Sir, Why has the govern-Is this indeed a new definition, following all the changes to "unemployment"? Keith Dugmore,

8 Hugh Street,

Trading institutions need to re-examine risk and value

From Mr Stephen Kingsley. It seems that, once again, discussion is developing as to how to pay traders in financial institutions ("Footloose traders", April 26).

The vast majority of financial intermediaries make a living by taking risk. That is demonstrably true of those that trade in the financial markets. The management and control of risk is an issue that runs to the core of what such financial intermediaries are about. Remuneration and incentive systems should be consistent with the risk appe-tite of the organisation, and should encourage employees to respect the risk mana and control framework. Where pay is linked to results, it also needs to be linked to the risk

taken to produce those results. There are well established techniques for evaluating per-formance on this basis and, in theory, no reason why risk adjusted remuneration should not become an industry norm. In assessing value added by the trading function, institu-

competition these create. These forces have also exacerhated problems faced by managements in attempts to create a framework of risk management and control. The way in which important risk-takers are motivated and rewarded is Managements should be encouraged to move in the direction of a more risk and business-based approach to

motivating important risk-takers. The challenge that managements face is whether the market will accept that. Stephen Kingsley, Arthur Andersen & Co.

I Surrey Street, London WC2R 2PS. UK.





CURRENCIES AND MONEY

MARKETS REPORT

Dollar stable

The dollar yesterday had another stable day, finishing the week much stronger than the market had expected given the disappointing G7 meeting in Washington, writes Philip

The dollar finished the week at DM1.3823 and Y84.02, from DM1.3766 and Y82.915 a week previously. The market had expected that the dollar would be punished if the G7 failed, as it did, to deliver a concrete support package for the cur-

rency.

The dollar has instead rallied slightly, and the mood towards it certainly appears to be more benign than a week ago.

The highlight in Europe was the good performance of the lira, while the franc retreated as political worries dominated in the run-up to next week's presidential election.

Sterling had an uneventful day, with the trade-weighted index finishing at 84.6 from

■ Traders have started to report corporate and investor clients buying the dollar on dips, rather than the previous

pattern of selling it on rallies. Mr Mike Gallagher, analyst at IDEA, the financial markets consultancy, said the price action of the dollar, when weaker than expected US GDP figures were released, had been

"very impressive". With the GDP release seen as confirming that US interest

Apr 20	Latitat	— Prev. glose —
E soot	1.6100	1.6165
1 mth	1.6091	1.6158
3 व्यक्ति	1.6070	1.6137
t yr	1,5937	1,6000

rates were likely to stay on hold for the time being, the dollar might have been expected to show weakness. That it did not provides evidence of a change in market sentiment. Technical analysis also provides some support for this thesis. Mr Charles Ranald, of

Forexia (UK), which specialises in technical analysis, said that moving averages show the dollar has turned against the yen. He said he expected it to reach Y86 soon, and predicted that it

breached this level. He cautioned that this was only a short term prediction. So far there is no sign of a turn for the dollar against sterling and the D-Mark. Other analysts said that fol-lowing the very sharp fall in the first quarter, the dollar

could go as far as Y90 if it

tion phase which could last

■ Helped by the firmer dollar, most European currencies were firmer against the D-Mark, with the exception of the franc which is burdened by political risk. The franc closed at FFr3.551, from FFr3.538, against the D-Mark. Mr Gallagher said a poll of 30

clients had established that the franc was expected to trade as low as FFr3.57 against the D-Mark if Mr Chirac won the election, and FFr3.60 if Mr Jos-

He said the sense in the market was that political transition would bring with it a

change in economic policy,

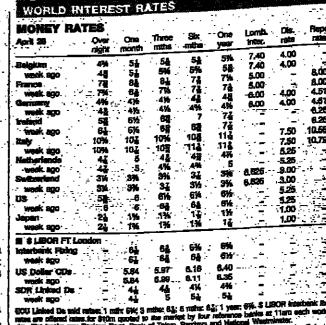
possibly including a retreat from the franc fort policy. In Italy, by contrast, the expectation that the way is clear for some sort of pensions reform has helped the lira. The lira rose sharply yesterday to finish at L1,217 against the D-Mark, from L1,236. The lira rose by around 3.5 per cent on

Mr Joe Prendergast, analyst

at Paribas Capital Markets in London, said the lira could test L1,200, but would find progress beyond L1.170 difficult.

D-Mark

■ In the UK three month Libor continued to creep up, rising to 7½ per cent, from 6½ per cent. The Bank of England cleared a £800m money market shortage at established rates. The expectation of higher interest rates was reflected in the 91-day treasury bill tender, with the highest rate rising to 6.6181 per cent, from 6.2973 per



64444666557

84.7.				tnesis	. MIT (inaries	Kanaio	L QI	appea	irea	m ee u	1 & 0	ODSOHUA
POUNE	SPO	T FOR	WARD.	AGAINST	THE F	DALOS							
Apr 28		Closing mid-point	Change on day	Bid/offer spread	Day' Ngh	s Mid low	One mo	onth %PA	Three m	onths %PA	One ye Rate		Bank of Eng. Index
Europe			_										
Austria	(Sch)		+0.0173			15.6254		1.8		1.5	- -		108.0
Beigium	(BFH)		+0.173			45.5590		1.6	45.6979	1.4	45.1579	1.5	110.6
Denmark	(DKn)	8.7351	-0.0107		8.7877		8.7426	-1.0	8.7461	-0.5	8.7145	0.2	110.6
Finland	(FM)		-0.0049		6.8860							- :	87.8
Frence	(FFr)		+0.0361		7.9336		7.9112	-2.0		-1.2	7.8702	0.4 2.6	108.8
Germany	(DM)	2.2244	+0.0026		2.2340		2.2204	2.2	2.2115	2.3	2.166	20	113.7 68.7
Greece	(Dr)	362.968 0.9874	+0.563 -0.0006		0.9908	382,151 0,9854	0.987	0.5	0.9868	0.2	0.9871	0.0	96.8
Irefand	(82)	2705.58				2697.08	2715.43	-4.4	2732.48	-4.0	2802.63	-3.6	65.2
Italy	L)		-41.45				45.8229				45.1879	1.5	110.6
Luxembourg Netherlands	(LFr) (Fi)	45.8629 2.4932	+0.173		2,4990	45.5590 2.4869	2.4884	1.0 2.3	45.7229 2.4787	1,2 2,3	2,4296	2.6	110.5
Norway	(NKr)	10.0128	+0.0053		10.0487		10.0041	بے 1.0	9.9805	1.3	9.8532	1.6	99.0
Portugal	(Es)	235,828	+0.567			235.264	234,963	4.4	238,133	-39	3.0002		96.2
Spain	(Ptai	198.099	-0.502			197,535	198,514	-2.5	199,354	-2.5	203,459	-2.7	79.9
Sweden	(SKr)	11.6938	-0.0587			11.5489	11.6962	-02	11.7005	-02	11.7197	-02	77.4
Switzerland	(SFr)	1.8378	+0.0056		1.8440		1.8337	27	1.8242	3.0	1.7739	3.5	114.4
UK	(E)	1.5515	TV-0000	301 - 302	1.0	1.0255	1.2331	21	1.0242	3.0	1.1103	4.5	84.6
Ecu	12	1.2134	+0.002	127 - 140	1.2165	1.2107	1.2131	0.3	1.2118	0.5	1.2027	0.9	5-5
SDRI	_	1.023400	-0.000	12 1-40		1,2107		٠	1.2170	0.5		•••	_
Americas													
Amentina	(Pesc)	1.6086	_0 0003	082 - 089	1.6198	1.6073	_	_	_	_	_	_	_
Brazil	(RS)	1.4669	-0.0158		1.4789		_			-	_	_	
Cenade	(CS)	2.1898	-0.0172		2.2094		2.1932	-1.9	2.1976	-1.4	2.1984	-0.4	83.0
	w Peso)	9.5348		931 - 765	9.5765			-120	2.5.0	-1,-			-
USA	(S)	1.6093	-0.0085		1.6208	1.6079	1.9066	0.5	1.6084	0.7	1.593	1.0	87.8
Pacific/Middle			0.0-00			110010			1.00.04	0.,			5.2
Australia	IASI	2.2113	-0.0151	102 - 124	2.2131	2.2102	2.214	-1.4	2.2184	-1.3	2.2355	-1.7	78.3
Hong Kong	(HK22)	12,4540	-0.0657			12.4443	12.45	0.4	12,4406	0.4	12.3737	0.6	
Incha	(Hs)	50.5326	-0.1838	548 - 107		50.5548		-					_
Israel	(Shk)	4.7765	-0.0066		4.7976		_	_	-			_	
Japan	(Y)	135,209	-0.047	124 - 295		134,860	134,684	4.7	133,544	4.9	127,749	5.5	170.4
Malaysia	(MS)	3.9736		721 - 750	3.9967	3.9707	-	•					
New Zealand	(NZS)	2.3907	-0.0034	894 - 919	2.3926		2.398	-2.7	2,4051	-2.4	2.4192	-1.2	98.4
Philipines	(Peso)	41.9210		536 - 884		42.0545					4.4.02		30.4
Saudi Arabia	(SR)	6.0357	-0.032	344 - 369	6.0779	6.0309	-	_		-		_	-
Singapore	(SS)	2.2425	-0.0108	413 - 436	2.2554	2.2406			_	-	_	_	-
South Africa	IR)	5.8211	-0.0273	189 - 232	5.8641	5.8122	-	_		_	_		-
South Korea	(Won)	1226.81	-3.77	654 - 708		1225.86	_	-	_	-	_	- :	
Terwan	(18)	40.8774	-0.2305	670 - 877	41.1616			_	_	-	_	_	_
Thailand	(Bt)	33.5795		573 - 017		39.5573		-	-	-		-	-
* Rates for Apr 2							-				- 		
are implied by o	UTTOK TO	eresi istea.	Sterling ind	ex calculated	by the Ban	is of England	nd. Base at	1676CP	1990 – 100	. index	rebesed 1/	2/85. B	d Offer and
Morates in both	the and	the Dollar	Spot tables	demed from	THE WAR	ELMERS C	LOSING SP	OT RA	TES. Some	values (ere rounded	by the	F.T.

DOLLAR SPOT FORWARD AG Europe
Austria
Belgium
Denmark
Pisland
France
Germany
Greece
Ireland
Luxembo
Netherlay
Norwey
Portugal
Spain
Sweden
Swetzeda
UK
SCU
SDR† 1.5 9.6936
1.1 28,4445
-1.0 5.4376
-0.1 4.2577
-2.5 4,9315
1.6 1.3768
-10.3 231.335
-0.5 1.6322
-5.0 1700.77
1.1 28,4445
1.8 8,2107
4.1 148,19
-3.0 124,1
-2.8 7,3186
0.2 1,325 9,7400 9,8968 29,4950 28,1750 5,4442 6,4065 4,2708 4,2322 4,9180 4,8660 1,3847 1,3740 225,760 224,140 1,8414 1,6281 1,701,00 1675,80 28,5040 28,1750 1,5522 1,5394 146,620 145,600 123,200 122,450 7,2920 7,2065 1,1445 1,1320 1,8206 1,8079 1,3334 1,3262 950 -261 -545 -070 -820 -28,474 5,4326 4,2572 4,9183 1,3804 1,6306 1688,22 28,474 1,547 8,219 147,045 1,23,41 7,2838 1,16386 1,6386 1,528 +0.0482 070 - 090 +0.0089 820 - 825 +1.54 400 - 700 -0.0077 289 - 308 -16.73 103 - 150 +0.2575 950 - 040 +0.012 488 - 498 +0.0381 200 - 240 +1.125 470 - 620 +0.034 000 - 200 +0.021 616 - 716 +0.0085 415 - 425 -0.0085 090 - 095 -0.0082 258 - 288 28,4995 1,5483 6,2220 146,545 123,190 7,2866 1,1420 1,6093 1,3253 0,63310 -0.0021 736 - 746 +0.0003 365 - 395 +0.0525 200 - 450 +0.0115 654 - 703 +0.415 600 - 600 +0.0012 687 - 697 +0.0019 850 - 861 +0.05 500 - 500 - 504 - 508 +0.0027 850 - 940 +0.0023 165 - 180 -1.7 300 - 400 -0.0083 990 - 040 +0.0025 350 - 050 spreads in the Dolky Spreads in the Dolky Spreads -1.4 0.3 -8.1 -1.6 0.1 -4.1 7.7390 31.4325 2.9682 84.0200 2.4692 1.4854 26.0500 3.7506 1.3935 3.6173 31.4390 31.3890 2.9872 2.9858 84.2200 83.4700 2.4720 2.4845 1.4883 1.4760 25.9590 3.7504 1.3840 1.3810 3.6215 3.6075 762.400 761.100 25.4220 25.3990 1.3882 3.6353

K	US Dollar	6-	5% 64	- 5 1 6 <u>2</u>	-55 8	i - 6).	6% - 6%	64 64
	italien Line	· eni.	- 02 - 107	403 404	10.2, 40	s. 10°s	11-8 - 11	17
: [Yen	120	- 7 1	- 10 10	1-72 - 1		23 - 24	14 14 3 - 27
8	Asian \$5ing	12	- 1	- Ag . 1-72	178 - <i>- 3</i>	2 - 19 _	23 - 23	7.47
13	Short term rai	es en out	for the US D	oller and Yer	n, offices tw	o qala, uo	CE.	
.]	-					-:-		100
ł		··· .			: _:		- 1	
1	THREE	MONTH P	BOR FUT	AM) SERIES	TIĖ) Parls li	merbank d	ffered nate	(FF15m)
l		-		-	High	Low	Est. vol	Open Int.
		Open_	Sett price				29.641	38.485
	den :	92.61	92.53	-0.18	92.70	92.43	8.372	35.901
	Seep]	93.37	83.41	-0.06	93,45	93.32	4,525	23,969
	Dec	93.58	P3.48	-0.04	93.56 93.37	93,43 93,37	1,275	13,622
ŀ	Mar	93.37	83.40	: -0.0ji	(632)	- #3.31	1,270	
ı			المعالم والمستحدث			≟`.		, .
ŀ					• • • •	-·		
1	<u> </u>	<u> </u>						
ł	E THEFT	TOPITE L	URODOLL	W (TALE)	.Sim point	ns of 1009	<u> </u>	
ŀ		Open .	Sett price	Change :	High	Low	Est. voi	Open:Int.
١	Jun .		93.70				0	565
	Sep	93.56	93.50	-0.08	93.68	93.55	35	349
ı	Dec		93.26	-0.09			0 .	-: 255 - ·
	Mar	هِ ـُـــَــ، . ٠	- 43-24	-0.03	7_7 - 7			-0
	- -	ž.		· . =			• '	. · 🗄 ·
ĺ			٠.		4.5.5		ومراجرت	-
ı	O THESE	HONTH I	URCMARK	FUTURE	CUFFE: I	OM im pol	rts of 100%	i
١					<u> </u>	· - · - ·		
		Open		Chenge	High -	LOW	_ ·	Open Int.
	Jun.	95.40	95.40		95.42	95:39	- 13135	145024
	Sep ∵	95.26_	95.23	-0.03	95.30	95.20	25565	154897
	Dec	94.98	94.98	-0.06	95.02	_94.90_	24945	T19935
	Mar .	94.73	- 94.68	-0.05	84.76	94.65	8998	72702 .
	N THEMS	HOMIN I	UNCLINA	PT.RATE		(LITTE) L	1000m poin	ts of 100%
		Open	Sett price	Change	High-	Low.	· Est. vol	- Open Int.
	Jen	B8.97	89.11	+0.19	89.17	88.97	11335	34068
	Sep ·	· 88.85 · ·	88.94	+0.16	98.94°	88.85	2B29	23751
	Dec.	B81.75	- 88.85 ··	+0.18	88.85	88.75	443	74196
	Mar	88.70	_ 88.74	+0.11	88.73	88.69	322	2870
	·							
	THE SE	IONTH 1	URO SIN	S FRANC	TV TURE	1127 to 8	Frim poinu	
		Open	Sett price	Cinange	: High -	Low	Est vol	Open int.
	Jun	96.50	96.55	+0.05	96.50	~ 98.50	4281	23403
	Sep	96.38	96.43	+0.04	98.47	98.38	2088	10258
	Dec	98.23	96.24	+0.05	96.27	98.20	57 L	8894
	Mar	98.04	96.06	+0.06	96.00	96.02	402	1609
	THE THE PARTY I		CU FUTUR			· 		1000
	- 17042							
		Open	Sett price	Change	High	Low	Est vol	Open Int.
	Jean	93.58	93.58		98.61	93.57	1720	8606
	Sep	98.47	93.48	-	93.50	93.47	- 895 ···	4881
	Dec	93.28	93.28	-	93.29	93.27	223	2546
	Mar	93.08 -	93.09	+0.01	93.10	98.05	95	1383
		. <i>-</i>						- 100 E

CROSS RATES AND DERIVATIVES **EXCHANGE CROSS RATES** EMS EUROPEAN CURRENCY UNIT RATES 432.0 226.8 250.8 89.07 200.7 7.321 79.46 197.9 84.01 17.22 9.042 10 3.551 8.002 0.292 3.168 7.890 3.349 4.850 2.546 2.816 1 2.253 0.082 0.892 2.222 0.943 5.436 2.854 3.156 1.121 2.526 0.092 1 2.491 1.057 514.2 269.9 298.6 106.0 238.9 8.714 94.58 235.8 100. 25.49 13.36 14.80 5.256 11.84 0.432 4.689 11.68 4.958 4.006 2.103 2.326 0.826 1.961 0.068 0.737 1.835 0.779 2.181 1.145 1.266 0.450 1.013 0.037 0.401 0.999 0.424 3.509 1.842 2.037 0.723 1.630 0.069 0.645 1.607 0.682 294.8 154.8 171.2 60.79 137.0 4.996 54.23 135.1 57.34 19.05 10 11.06 3.926 8.850 0.323 3.504 8.726 3.704 2.152 1.130 1.250 0.444 1 0.036 0.396 0.986 0.419 5901 3098 3426 1217 2742 100. 1085 2703 1148 21.83 11.48 12.87 4.501 10.14 0.370 4.015 10 4.245 4,773 2,506 2,772 0,964 2,218 0,081 0,878 2,187 0,928 2.645 1.389 1.536 0.545 1.229 0.045 0.487 1.212 0.514 2.15214 39.3960 1.91007 13.4383 7.28580 195.792 162.493 6.40608 -3.64 -3.30 -3.07 -3.15 0.00 0.19 1.32 2.73 -0.00026 -0.0008 7.45 7.09 6.83 6.82 3.55 3.35 2.21 0.80 24 1.85150 +0.00003 13.0268 7.28613 196.172 184.633 6.58102 -0.00151 +0.01231 +0.063 -0.564 +0.04943 3.967 6.756 4.299 7.898 3.608 4.909 5.842 6.511 1.123 1.902 1.211 2.224 1.016 1.382 1.645 1.833 0.498 0.844 0.537 0.987 0.451 0.613 0.730 0.814 1366 2315 1473 2706 1236 1682 2001 2231 5.901 10 6.364 11.69 5.340 7.265 8.646 9.637 0.505 0.855 0.544 1 0.457 0.622 0.740 0.824 1,256 2,133 1,357 2,493 1,139 1,549 1,844 2,055 115.7 73.60 135.2 61.76 84.03 100. 111.5 8.563 5.449 10.01 4.573 6.221 7.404 8.252 169.5 107.8 198.1 90.50 123.1 146.5 163.3 1.376 0.876 1.609 0.735 1 1.190 1.326 1.038 0.560 1.213 0.554 0.754 0.897 Strike Price 1.825 1.550 1.575 1.600 1.625 1.650 19110 18838 8414 3034

				77 7112	POMPO QL'I	00.0 .	<u> </u>		
	Open	Lateet	Chan	pre H			Est vol		
Jun	93.71	93.71				3.70	40,577	478,21	
Sep	93.56	93.57				3.54	80,426	383,070	į
Dec	93,34	93.37	-0.03	2 93	L40 B	3.33	86,062	275,500	
1				5. 3	. 17		···		
E US T	REASURY E	ELL FUTU	NES (M)	VI) \$ 1m p	xer 100%			<u> </u>	
Jun	94.25	94.26	- +0.0	1 - 94	26 9	4.25 -	399	13.395	
Seo	94.07	94.09	·			4.07		12.541	
Dec	93.92	93.93	+0.0	. 93	.83. 9	8.90	219	11,461	
	rterest figs. er MARIK OPT			ı points	of 100%				
Strike		C4	<u></u>		-		PUTS		
Price	May	Jun	Jul	Sep	May	Jun	أسال	Sep	
9525	0.17	0.19	0.15	0.19	0.02	0.04	0.17	0.21	
9550	0.04	0.05	0.06	0.08	0.14	0.15	0.33	0.35	
9675	0.02	0.01	0.02	0.03	0.37	0.36	0.54	0.55	
Est. vol. 19 El EURO	tal. Calls 2367 3787356 FRU	Pain 2550. ANC OPTH	Previous o	fe) SFr	n int., Calle 1m points	167781 of 1009	Pues 26676 6	4	
Strike		CA	us —				uns		
Price	Jur	1 8	ep qe	Dec	Jun		Sep	Dec	
9650	0.12	? 0.1	15	0.16	0.07		1.22	0.42	
9675	0.02	? OL0)6 ·	0.08 -	0.22	· .i	1.38	0.59	
9700	0.01			0.04	0.46	i	0.69	0.80	
Est. vol. \$7	tel, Calls 81 P	use O. Previo	us dey's o	open Int.,	Calls 1096	Puts 103	vs -		
					••		. •		
						•		٠,	
							-	• :	
						٠.	٠.	•	
							· : .	- · ·	

- 2815.75 - 0.4706 - 3.2147 - 8244.44

The Financial Times plans to publish a Survey on on Wednesday, May 31.

91% of Professional Investors in Europe regularly read the Financial Times and 75% consider the FT to be most important or useful in their work.* 19% of all senior European businessmen read the Financial Times: more than any other international publication.**

For an editorial synopsis and information on advertising opportunities please contact:

John Rolley or Simone Egli in Geneva

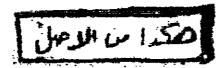
Tel: +41 22 731 1604 Fax: +41 22 731 9481

Ernst Jenny in Schwanden Tel: +41 58 813 070 Fax: +41 58 813 076

Lindsay Sheppard in London Tel; +44 0171 873 3225 Fax: +44 0171 873 3428

Professional Investment Community Worldwide Survey 1993/94** European Business Readership Survey 1993

FT Surveys



Are you making the most of Britain?

Make The International in Britain your first move in the U.K - complete and sign the coupon below for your FREE one year subscription. ational in Britain, FREEPOST, Greystoke Place,

and s	sign the coupon below for
Please n	eturn to Kevin Phillips. The Inten Fetter Lane,
lor one year, my	d me FREE and without obtgation monthly copy of The International sential magazine for international ing in the UK.
Job Title	
Nationality	
☐ Company ☐ F	
Postcode	
Tel:	Fax:
Sign here if you	wish to receive a regular copy of
The International	in Britain

nazional in Britain, PREEPOST, Greystoke Place,
London Ec44 AQB
n, How long have you been in the UK?
al 1. J 0-1 years 2 J 1-2 years
3. U 2-3 years 4. J 3-4 years 5 U 5+ years
Job status

1. J Owner/Partner/Director 99. I Other please specify
Types of Investments currently held
1. I Deposit/High Interest
2. I Private Medical insurance
3. I Mutual Funds/Unit Trusts
4. I Offshore Funds
5. I Bonda 6. I Private Banking Services
7. UEquities 99. I None
I Mutual and to season requirement season from other community
Pleason Professional List ingelied office Major Modern 1997 (2016)
Telestrain Court Road Lordon WIP 98 Regulated number 1997(2016)
Retestrain Court Road Lordon WIP 98 Regulated number 1997(2016)
Retestrain Court Road Lordon WIP 98 Regulated number 1997(2016)
Retestrain Court Road Lordon WIP 98 Regulated number 1997(2016)

price to relate the price of any time.

FREWARD PRICING: The letter F denotes that the strateges done or the price to be set on the next statution, twenton can be given in definite of the in advance of the purchase or sale being carried out. The prices appearing in the reesting carried out. The prices appearing in the reestingers are the most recent provided by the managers.

SCHEME PARTICILLARS AND REPORTS: The most recent report and scheme perfections can be obtained free of charge from fund managers.

Compiled with the assistance of AUTIF §§

PRITIAL CHARGE: Charges made by a only trust manager. Used to debuy marketing and administrative costs, lectuding controllation peld to intermediation. This charge is included in the

SELLING PRICE: Also called bid price. The price at which units are sold back by investors.

TREATMENT OF MANAGER'S

1. 18.18 - 18.18 18.18

WEEKEND APRIL 29/APRIL 3

FT MANAGED FUNDS SERVICE



For the Investment Purist. The Purest.

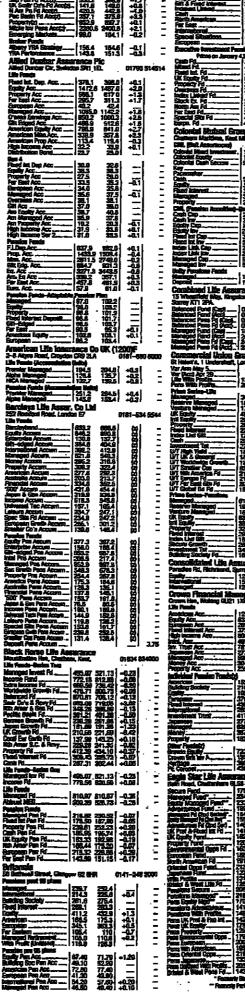
Investment

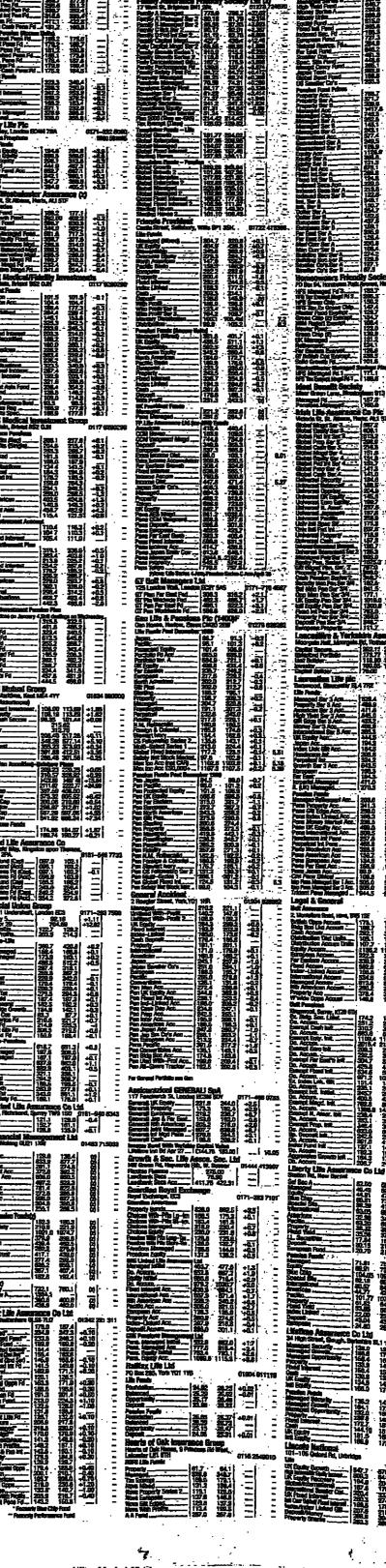
The launch of investment Adviser has brought a new authority to the investment industry. The calibre of journalism in this specialist weekly refines the investment news in an incisive and intelligent style, drawing on all the expertise and international resources of the Financial Times. From fund features to market analysis, we believe we're the essential ingredient you need when you're talking investment. All of which suggests reading Investment Adviser every week makes pure, common sense.

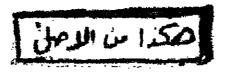


Fax your details to our distribution department on 0171 242 2439.









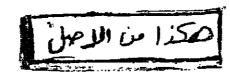
SEREND REPAIL 29/APRIL 30 logs

D . .

FT Cryline Unit Trust Prices are available.	lable over the telephone. Call the FT Cityl			UNDS SERVIC	E		
OFFSHORE AND				Salting Duylog + or Tight Phice Price Cross, Gity Financial Admin (told) Ltd Livy	Setting Baylog or Tight Price Price Genes	int lintes Salling Baylery + or Yahi Cloga Price Price - Br's	Morrose Global Fund (u) c171 256 p61 1 St North - 16-Caret, ECIA 687 57.20
OVERSEAS	Sarasin Funds Hingmt (Guernsey) Ltd 10 Bor 246, S Peter Pyr. Corriesy 01/817/2021 Clothias Delin Seam 5 27/9 3744 4-022 2-79 Clothias Delin Sea 5 28/17 77/81 4-022 2-79 Clothias Communication 5 28/17 77/81 4-02 2-79 Clothias Communication 5 28/17 77/81 4-02 2-79 Clothias Communication 5 28/17 77/81 4-02 2-79 Clothias Communication 5 28/17/81 4-02 2-79 Clothias Communicat	### Names Saling Region or Wald	Maghreb 510.36	Britage Report Apple 100.06 100.05 Liter Dungan Lawrie fev. Wgt. Ltd		Disa Incomes Fund BF 413.1-2014, Lineaphous BF 413.1-2014 BF 413.1-2	Monnara Global Finni Uni 1 Si birtin - Jo-Grand, Erila dia 1 Si birtin - Jo-Grand, Erila dia 1 Si birtin - Jo-Grand, Erila dia 1 Si birtin - Si birtin
BERMUDA (SIB RECOGNISED)	Schruder Investment Mingard (Guerrassy) Ltd. PO Bio. 255, 16 Prior Park, Guerrassy — 01987 719651 European Bet 5 — 3 5 17.15541 11954 149717.59 Appella Rigidation and European Bet 5 — 3 51.75721 17.4599 149717.59 GUERNSEY (REGULATED)(***)	GT Asset B	Frank Russell Investments (Iroland) Ltd (e) Jacob Gosty Yronio zo	GR Managers (lold) Ltd Care	1	6A rests on Transact -2633 Spendingston Of SE2 403407	Content Contain the Contract of the Contract o
FideRity Manacy Francis Personale Hol, Renovala, Bermuca UF, Prol Assert Codo 4 (4) (8) Pende Comb 6000 (4) (6) Pende Comb 6000 (4) (6) Pende Comb 6000 (4) (6) Pend 0 Tose 4 (4) (727 777777777777777777777777850 (4) (4) (6) (6) (6) (6) (6) (6) (6) (6) (6) (6	Selling Bayling + or Taid Price Price - Grote	GT Australia B	Gabat Francisis Fru (U.) 5/0.12	Informational Equity 525_31 28.65 = 0285 Informational Board 527.76 28.77 = 0288	100 100	E-T. Morestownt Mismegranical LTD 13 Han Gaethe, EP 413, Lummbourg 00 282 4045-61 Istalianuar Tu 446 94. \$2,17 -0.01 - Englis Styr - Global Access Fould (U)	September State Pened (a) (2) 30 352 a) 4545 2 13 mm Gedbal 1-1837
#\$ Account #\$17.501 4.00 % 60 #\$1,2501 4.00 % 60 #\$1,2501 4.00 % 60 #\$24, Account \$507,79.60 4.00 \$1.50 #\$24, Account \$507,79.60 4.00 \$1.50 #\$24, Account \$87,541,57 4.00 \$1.90 #\$25,000 \$77,00 \$7,500 \$7,500 4.00 \$7,700 \$7,500 \$7,500 4.00 \$7,700 \$7,500 \$7,500 4.00 \$7,700 \$7,500 \$7,500 4.00 \$7,700 \$7,500 \$7,500 4.00 \$7,700 \$7,500 \$7,500 4.00 \$7,700 \$7,500 \$7,500 4.00 \$7,700 \$7,500 \$7,500 4.00 \$7,700 \$7,500 \$7,500 4.00 \$7,700 \$7,500 4.00	ANZ Mingrat Co (Guerusey) Ltd especial Color especial	CT Auditation Set Oat 4. \$71.15 \$2.03 \$1 hold of half	SAV TIOTS LAME	For Suggest and Many sees take of Man ASIS Recognises \$ \$2.5 M. Sarand Million courses 1 to 1 \$2.5 M. Sarand Million courses 1 to 1	Section		Glabe Hearning Leading bearing SA 5.6-Bankers Royal, L-2449, Lostenbeurg Standingth Seath Fund
C\$ 0et	AB International Fond Ltd Managed Cornetty	Ti But 4 select Science 9 CT But 4 select Science 9 CT But 4 select Science 8 CT But 4 Select Science 8 Sign 30 30 20 20 GT Bornd A 2 22 20 GT Burnd A 2 22 20 GT Burnd A 2 22 20 GT Burnd B 20 GT B 2	Rambres Fund Managers (trained Lid Commotive: 18195 1.02 1.03 1.	Commonweal Com	55 (Mar Season) (MAD)	Desting Life. 6 (18-6) at 100 Biometer 31, 24-4 (19-6) April 19-6	Standard September ST.78 18.16 St.78
#20 fact. Seption 127 American 128 American 1	Creb, Citt S. City Feel Int. 177,94 17,761	1	(SS Managing	JERSEY (SIB RECOGNISED)	world Figurcial Services Limited trade investment	Eigistan Gothel SICAY (n).	Binds (Cont Brown 1 54.44 4.5 4.00 7.7 54.47 4.27 4.00 7.7 54.47 4.27 4.00 7.7 54.47 4.27 4.27 4.27 54.07 1.34 4.27 54.07 1.34 54.07 1.34 5.00 7.34 7.3
ir Account 617 506 4982 530 ir Opt	Britmest - Israel Fd. SSB 1.2 -11.56 -11	GT Earn Small Cos B 577.26 63 0.00 GT Get A 515.69 16.56 (2) 7.32 GT Get A 52.50 10.25 (2) 7.32		All Gratual Common Pand Lighted More Sag Magd Currency - 5 - 512 6908	For Managatanac Int ace 67 (instant 98 Recupeace) crails, OBS Res. Stars. Fol. Inc. a Apr 20 — \$177.3 12.07.6 2.43 Ungate Unit Tst. Mingr. (Jersey) Ltd	60ully Perticle	Apper USD Act. Shift 1 10.45 April 2.4 Band Swetten Act. Shift 10.45 April 2.4 Swetten Renths food Act. Shift 10.45
\$525,082 000	PT Straing Book 6	GT Yeon Korng A	For Handerson Creativation see Instant Sill Recognised KGrzn Europe Worldwide Franci	Sing litter Currency - 5 112 6908 - Niort Singling Currency - 6 511 7255 - Pactil Singling Currency - 6 511 7255 - Pactil Singling Currency - 6 511 7255 - Pactil Singling Currency - 6 525 5995 - Pactil Singling Currency - Pactil Singling Currency - Pactil Singling Currency - 6 525 5995 - Pactil Singling Currency - Pactil S	petitidal (11 Mingris (Serrori) (12 mingris (12 mingris (Serrori) (12 mingris (12 mingris (Serrori) (12 mingris (Serrori) (12 mingris (12 mingri	Reference Refe	Serasia merupan, L-951, Learning OI 352 4789 200 14 Rue Martigan, L-951, Learning OI 352 4789 200 Seri94.71
5 Account 512 1972 4822 15 20 10 10 10 10 10 10 10 10 10 10 10 10 10	Carden India Fice1 597.28 -	GT Indian Small Cos A. \$9.70 10.10 (7) 12.00 GT Indian Small Cos A. \$8.01 6.25 (7) 12.00 GT Indian Small Cos A. \$8.01	MAV	Por part Table St Temps	ore Gober Bood \$6.5000 0.9759 -	Part	Springer Bark Scharter Bark Sc
Provi to essive Aon 29 Jupiter Tyudali (Bermuda) Lid PO eta 1621/256 Hamilton, Bermuda — 001 809 292 2750	Grant Bit Dec. 29. \$11.69 11.70	Grand Street Cos 8 Sept 7 Grand Cos 9 Gran	Reinwort Benson Bond Arbitrage Fund Pic Bond Arbitrage Engl 2/70 - - Sond Arbitrage Engl 2/70 - - Steinwort Benson Derrestive Products For Pic Derretive Products	Designation De	tional Bund † IS1,151 1,21 4,13 †Press en Ara 26 Mart duding May 3 al Bik of Scottamet Fel Menors (Jerson Lief	America 533 749 -0.005 - Europe 513.31 -4.00	Borisi Briti Cosa A. (7.435) 7.878 48781 Griss Rute Cosa 5 5783 4235 7.878 48781 Griss Rute Cosa 6 5783 7.878 48781 Griss Rute Cosa 6 5783 7.821 4881 St. 2016 7.821 4881
Side Side Side Odd 253 Odd 254 Odd 254 Odd O	Hambros Find Managers (C) Lid Jacones OC	GT Later America A	Comment Berson Capital Mary (treised) Ltd	Cognital Mouster Found Biggrs (Ct) Ltd (1900s)H PO Box 169, 51 Hater, Autory Cognital Commission Environment Control Control Development Control D	Sameth Fund 157 18.84 1.57 1.	Hang Kong \$35,08 -4.08 2.00	172,0045 7,895 4,896 4,896 4,996 4
	Committee Comm	Charles Armenta B	Nortea CB Fund Pic Nortea CB Fund Pic Nortea Coolta Growth Fund	Partie Ratio 512 \$1 583 1.579 -0752 - 5468	ofer Honey Funds List [24] 5296 4396 25.1 1/206 4397 25.1 1/206 4397 25.1 1/206 4397 25.1 1/206	13966 - 162 6.62 13966 - 162 6.62 13966 13 134 13 13 13 13 13 13 13 13 13 13 13 13 13	LIS Staff Con Clears A. Syd-1,1957 1432971 14329771 14329771 14329771 14329771 14329771 14329771 14329771 143297771 14329777777777777777777777777777777777777
mmori international Management - 01/89 725-758	Use rice recises a communication of the Lazard Found Managers (CI) Ltd. Lazard Coo Gerin Bond. 157142 35717 4.92 Lazard Coo Gerin Bond. 157142 35717 6.17	GT Telegraphications 8. ST4 16 Id 0.00 GT Telegraphications 8. S3.77 GT tubb 16 Tubb 17 Tubb 1	NAV 58 76 -0.24 - Norea Sureits Frank -0.24 - Norea Sureits Frank -0.24 - Norea Sprint Pand Pic NAV 5000 Spri	1995-1977	Fend Managers (CA) Ltd. derd Person	Brand Francis	SP European Explin - Envil 22 - E
Orion Fund Limited From Sec. Assession of 111, Bernauda Sec. 302, 4370 GUERNSEY (SIB RECOGNISED)	Litter's debtal between 1 590 (1 a) 991 (4) 25 (5 a) 25 (6 a) 25 (Recrit American - 51,8519 - 7 Prode 5 For East - 51,0750 - 7 UK Green Grentell (evestment Funds Ltd (u) 20 Restur Cross, Longon 6004 (uf 0171-856 0000	NAV Se 04	Education 5 - 0 ASSESS 107 IS (06 Merci) Canadian 5 - 0 ASSESS - 107 IS (17 Merci) Canadian 5 - 0 CSS7.92 - 0.01 IS 56 Merci) Remarked	THE PROPERTY OF THE PROPERTY O	Britanas 11765 -1276 -12	25 1941 2.355 14605 15 19405
int Hotel Salvey Buying or Yield Grys Price Price - Gr's	Lazard Latin America . 59.9: 9.55 40.00 - 1.12ml (RP # 20.00 -	Same Survey	Company Comp	Sering Managed 5-21 C25.53 27.021 14.62 Pacific Counts & Co (Jersey) Fund Managers Ltd Reserving Country &	E FG	No. 252 2010 to 1800 900 204	March Marc
8 Orbitator Frend Ltd d the Enemy Shape 5 17 37142 0 5410 - - 50 th Mod. 5 17 77 1091 - 6 th Early Mod. 5 17 77 1091 - 6 th Early Mod. 5 17 77 1091 - 6 th Early Mod. 5 20 7650 1000 - 6 th Early Mod. 6 20 7650 1000 -	PG - Outprission 2.1.21 PG - Enverse and 2.14 Lloyds Bank Fund Managers (Guernsey) Ltd	STATE Fields	New Silk Road Fund New Silk Road	Cartmore Fund Mages Intl Ltd PO Bex 278, 45 Le Mage St., Jessey 01584 888688 LU Captas Strategy Fund Ltd (d)	XEMBOURG (SIB RECOGNISED)	## Earliera Europeia. \$9,27 8.7 0.05 - ## Entering Markets \$9,28 9.25 0.02 - ## Europeia \$1,26 9.25 0.02 - ## Europeia	State Stat
clams & Herrife Fd Minmort (Guernsey) Ltd 1960 (155 St Fere Port Guernsey) G 01401 71961 1 1000 155 St Fere Port Guernsey) G 01401 71961 1 1 1 1 1 1 1 1 1	LEV Acr 24 See Committee	201 American 201 A	Emerging Natures Bond 99,987 1072 1125 Emily Schotz 1125 11274 0,832 1125 Emily Schotz 11274 0,832 1125 1125 1125 1125 1125 1125 1125 11	Apple Pages 10 54.1740 1-2471 1 1 4 4u 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	AMRO Funds a less those 12:50 Locations 150 12/94/000 America Equat	## ind Equity - 525 05 40.07 - 0.6 - 17 40.00 - 17 40.0	25 25 25 25 25 25 25 25
Cater Menny 01 SA1065 Long 54	Mike Capital Mingt (Europe) Lid	17	Series Intringed Currents D3 991 1055	Starting Board Ford 15110 Children Starting Board F	Topen State 1	S22,03 33.2 + 0.07 -	8 Smea Smith Smith
Marie 1	po Rem Reversal et . 1 (3) 25 (225)	ProEffic International Fund Pic 1) Fitneham Square Dublen 2 Squares (17) (25) (70) Desira (80) 20244	ICS Second Manuel 50 957 (1552 150	Ven Bond	ust Fund Magas Lumbathourg SA (a) Footbell-162 Lumbathourg 00 352 43454891 (a Katas Fund [Cas Protects St. 191 -CC41 -	FRC Benegleg Markets Aggestiment to Co	Thornston Investment Minnepersent Ltd 33 Gaens Street, London E248 1/87 0777 246 1/9
There were \$2.5 \ \tag{2.5} \	The Arrows India \$254 9 8569 (-0.011 5 42 8 8 8 4 8 9 8 8 9 8 9 8 9 8 9 8 9 9 8 9 9 8 9	3.086 4971 - 21	Pains Webber Offshore Fands Pie (u) high income Cara 1 33.9 9.8 63 - Paribas Asset Management (related) Lid Gabel Perig	6 Mindeo Pizza, Noiser, Jeczey Medzicza Honarios 5-5; 51/2.11 10 8C; 62/6 62/6 62/6 62/6 62/6 62/6 62/6 62/	Personal State of Control of Cont	Mendezen fran Co SCEAF . \$18.36 -0.04 - Frite Thomasser [to] 572 net de Mendort, Lucyambourry 50 352 4385/250 Exception Equation Dent 16.80 200 1975	14, Res-Lano Tiljes, L-2535 Ear 00 352 4212* Bernary Minested To-GRIM (re) Betals Franc Calub Bond. 9571064 1121 01 Delic Cichel Bond. 952 11 277 - 0.01 4.7 Poster Global Bond. 952 11 277 - 0.01 4.7 Poster Stocke Bond. 971073 1383 - 5430 04 Poster Stocke Bond. 971073 1383 - 5430 04 Poster Global Bond. 971073 1383 - 5430 04 Poster Global Bond. 971073 1383 - 6400 4.7 Poster Global Bond. 971073 1383 - 6400 4.7 Poster Global Bond. 971073 1383 - 6400 04 Poster Global Bond. 971074 1400 04 Poster Global Bond. 9
(Many fact) (5)19 (4) (9) (9) (4) (4) (8) (4) (4) (8) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4		appr Grown - 145 4 - 1	Reizz Revision	Un find brown 51: 11:500 \$209 1-22:00	: Serve 1 - 1677 Luner Dourg	Serving Fund Conduction Book Conduction Book Conduction Book Conduction Condu	Seep Figure Chicked State Spiritific American Spiritific Ame
ELFER (1990 1990 1991 1991 1991 1991 1991 199	53 Page -0.081 -0.081 -0.081 -0.081 -0.081 -0.081 -0.081 -0.081 -0.081 -0.081 -0.081 -0.082 -0.082 -0.082 -0.082 -0.082 -0.082 -0.082 -0.084 -0.082 -0.084 -0	2 Limes Creator Street, Distant 2 00 3531 661 3233 2 6 Gravita 1 42 143 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Pateparer Periods 59, 15 - 40, 11 - 40, 12 - 40, 13 - 40,	Christi Saudi Funt. 511 58.80 70.35 1-0.01 10.00 5-70 10.0	Authorise Participants Services	Conferment Confe	Good & Makery 809.44 00.06 4.15 (n) Australian & New Josephan 500.29 27.37 -0.30 (n) European 500.67 27.51 -0.10 (n) House (long) 500.60 27.50 -0.00 (n) Japan 507.40 22.57 -0.00 (n) Laka American 507.61 25.02 -0.02 (n) North American 507.62 25.02 -0.02 (n)
	hin Armore International Managed Perifolio, 9 (Lobota Georgia) (6-69) (6-60)	County C	GP I Mathanded GP I M	Storten Managed 3/2	Intermental Fund	Turn 2 Marche - Bart - Harbos (1726 Lassembourg) Augrey 25 75 / Albarazza Gart Gottel Invastrant Frank Street Albarazza Augress	Purilis. 17.82 17.83 400 full 57.85 58.90 42.9 (c) 18.5 49. 20.9 (d) 19.5 49. 20.9 (
2 A C		Dec	Degon		port SLEE XXIII Sector Bertaleuro 447 21 229 11 11 124 11 11 11 12 11 11 11 11 11 11 11 11 11	ACT Limited Books, 0 57199 1469 4880,00 171-Europen Books, 511,41 1205 -0.07 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	DM Reserve 2000 10 10 10 10 10 10 10 10 10 10 10 10
# 18cm	### ### ##############################	ormans	Surface Control of the Control of th	Midland Bank Fund Managers (Jersey) Ltd	POR FORTH TO TAKE TO THE STATE OF THE STATE	Lord and Reserve France. Foreign Experient	Henrich Ellisher Sing 14- 482 16 18 18 18 18 18 18 18
## 5 Miches _ 4	peri High Income 1505 St. (25 St. 4 chruder Investment Mingritt (Guernsey) Ltd 4 peri	9 Parts 9-1-3-328 9-1-3-328 9-1-3-328 9-1-3-328 9-1-3-328 9-1-3-328 9-1-3-328 9-1-3-328 9-1-3-328 9-1-3-328 9-1-32	Buffers FM 2010 419 10.50* -0.056* Section FM 2010 419 10.50* -0.056* Section FM 2010 419 10.50* -0.056* Section FM 2010 419 10.50* -0.056* -0.0	Productial Contents Fd Formerly Vantacago Currents Fd (Australia) CAS 5x (Australia) CAS 5x (Australia) CAS 6x (Australia) CAS	Earn Force of Paris Control 1	ferndersom Mannagemennt SA (m) C rus de Treves, L-2020 Sammingerinni, Luc Th-628 STST or UR-922 Sept622 andersom Burkom Fland K Sruster Con	LUXEMBOURG (REGULATED)(**)
100 100	Program Warner 514 45 15,311 47 39 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Pai 44.59	Mident Y Appreciae F10.346 10.000 +0.006 - 40.000 +0.006 - 40.000 +0	PO Bor 194 St Habet, January 075,34 283466 Service 194 St Habet, January 075,34 283466 Service 194 Ser	song po	### 550.00 59.26 870	Retries Instances (Instance) (Ins
5 5 7546 5 5 6 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6	KK ASSET Management (Guernsev) Ltd 🕠	miss Life Investment Ford - Proteus (u) Harbonnasa Parx, Dudin 1 Foury	Stein Erwert 5 15 15 15 10 10 10 10 10 10 10 10 10 10 10 10 10	PO Box 580 St Heiser, James 7	2500 500 - 250 15 1 - 5	note: 1	A Equally
27	roman fol Bonc 1005 5) 15,000 6	Permaterial Orng 51.1165 Service 75.2568 75.2568 Service 75.2568 75.25	1 1 1 1 1 1 1 1 1 1	Sup Oragent Class 3 101-573 104-57	arging Markets. 57:07 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -		Common Content Content Con
American 129 31252 1129 1071 View investment 5 1372 1371 1371 1380 170 2000 1070 1070 1070 1372 1373 1373 1370 1370 1370 1370 1370 1370	arrailchi Capital Mingi (Generosey) Lld month SS Fund 50.88 month SS Fund 51.44 50.88 10.14 10.15 10.14 10.15 10.14 10.15 10.14 10.15 10.1	Price Price - Gross ;	SESSET TISSE THE	138 6th Fuerd Ltd. 100.99xt 104.38 -0.13 7.66 Barrela Monatoly Share	arginal Republication Part	IVESCO International Limited (e) 01534 614000 18 or 271, 51 Holes, largery 18 or 271, 51 Holes, largery 18 or 271, 51 Holes, largery 18 or 27, 650 19 or 27, 650 1	on Bond Y544 -1,00 27 Implif Reserve Feed Y845,02 1,00 27 Implif Reserve Feed Y845,02 1,00 1,00 S Dylar Res
ard Fund Mingrs (Channel Islands) Ltd 3m 275, Si Peter Pon. Geomest, C.L. 01481 710451 m Gester Guege. 0 DNC3 78 35.95 -0.41 - nd Igeome Pug. 0 \$100.17 100.52 -0.48 6 91 11	RELAND (SIB RECOGNISED)	85 Pulmo Management LtD 86 Calcady Fd pt _ 85 565 9 80 Calcady Fd pt _ 51 0.56 5 90 Calcady Fd pt _ 51 0.56 9 90 Mana _ 51 0.56 5 90 Calcady Fd _ 51 0.56 5 90 Calcady Fd _ 51 0.50 5 90 Calca	at west Agree 19 Pt 577.28 1.79 1.91 Faveset Lipscoff 577.28 1.276 1.200 Faveset Lipscoff 577.28 1.200 Faveset Lipscoff 577.28 1.200 Faves Lipscoff 5707.20 Faves Experies Fueld 5107.20 False Express Fueld 5107.20	Selling Surring or Yield UM Edus Price Price - Gross Scraf Fa	100 000 000 000 000 000 000 000 000 000	ranel Redo: in Tegot Warrand \$2,8400 3,7600 4870h - 8 in Tegot Warrand \$2,4700 2,5500 4870h - 8 in Tegot Warrand \$2,4700 2,5500 4870h - 8 in Tegot Warrand \$0,8400 0,9100 4870h - 8 in Tegot Warrand \$2,570 6,35 4870h - 9 in Tegot Warrand \$570 6,35 487	### S1246 13.49 +0.08 metran A
ng Cur Acc Fel (201) 6 Dundey 19 20,19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	init Hotes Selling Beylog - or Talis (f Clarge Price Price - Grs A; T Fissed Marvaceurs (fireland) Ltd	A Managed Currency		Reference Refe	Section Control Section Sect	Section Sect	makes in the content of the content
Speed Account 12 114.07 14.02 14.07 62 14.00 14.	obad Hejn Yindi (2)		SLE OF MAN (SIB RECOGNISED)	State	Comparison Com	Deal Linears	1997
la Hos Le Tructoù, 37 Peter Port (1.881 72.4963 lia in Brank Fond Munapuru (Raprason) Lan ratun Collim (h	Single S		VAA Equally & Laws Intil Fund, Mangra schory this, Prospect HEL Douglas John othel Income Fd	CAM Trieng Bond C1,0276 10501 L7 C2 C3 C4 C4 C4 C4 C4 C4 C4	1000 100	pitter Tyndial Slotal Fund ne Boets L-1657 Luorehars 10 252 4045461 M ne Portikia	100 100
Trace 1en 6 7309.763 -031(03) 100 Trace 1en 6 7309.763 -031(03) 100 Trace 1en 6 7309.797 100	C International Pand Materyament List C Statest Equity (v)	Frand Managers (iretand) Ltd (u) AN US Date Mar 31 51090.51 - A Back of Group are Instant 38 Ank of Iretand Unit Managers Ltd	10 May Carrency	Second English Apr. 27	Signate	Ten Blowles -1637 Lourischemer 00 352 4084441	nort Malaurity & Prision C. 50 and 1
Deathing cally in the Court Co	with Capath bit 55 97.5227 54 83	ian Equity Promers	For Contracts Associated of States Prince (1924 69296) or Association for the Contract Contr	Direction Dire	######################################	reavMexican PortSolle 120 2° − 5 77 (n/m² 172	America Cons. Pari 220 -2.76 Pari 220
10044	Dutts & Co Fund Managers Limited strip Good Fund A Arena Ender 60,3531 6084380 60,3531 6084380 strip Good Fund A Arena Ender 621 62 22,70 62,71,050 62,161 62,162 62,71,050 62,162 62,163 62,163 62,163 63		Telephone Tele	Istitutum Replica Particijo Lisi Assel Nigr		STUBE CON POPURATION 51.88 1.98 4.01 - PO	Triple A Apr 25
ered Steatung 5	Ber tricome	odeo Index Fd	ain of freigned followinghoust Perfects GENERAL STATE SEASON 5 5 29 3015 G. 9781 0.00 Bettermational Board 5 7 29 3017 (1.9957 0.00 Bettermational Board 5 7 29 3027 (1.9957 0.00 Bettermational Board 5 1 29 3027 (1.9957 0.00 Betterma	BC Traded Curriety Find List Section 2015 Authorized S	14774 1887 1400	idivitat Benson Japanese Werrard Fund 8/ he Adringon Liverhourg 00 \$52 4799 2339 bit 2 \$5.709 C. dimourt Benson Select Fund (n)	All Informative Fund Amening Informative Fund Book Apr 1
ESS Good 34 \$29.74 30.73 -0.01 5 14 Apr 6 Lidobal 34 \$15.66 161 19 -0 82 5 76 Mg USS Goods 34 \$27.67 28.90 -0.01 5.74 Go	col See Cop Early Senso 21 to 14 to 15 to 16 to	are three note of	To Core Performs France 1,1220 1,248 1,2	Hermany Group Holes Remain Management (Jersey) List Emergen Energy F Residence F Residence F Residence F Residence F Residence F Residence F	10 1 1 1 1 1 1 1 1 1	Rus Adrigue L-1118 Lucerobourg 00: 552 4799 2899 68 68 64 65 65 65 65 65 65 65 65 65 65 65 65 65	## (mistrportfolio) to Care U.S
007	ng kong	557.31 JP 18	erc ed Portleio 6 116.2 ed 126.5 27 4.6 e etc ed Bond - 3 57.40 ed 60.32 0.77 6.6 U eliter ed Misor fundin Ltd	oreign & Colonial Mingel (Jersey) Ltd Yes History Part Field Yes His	red Dr. 1935 1005 175 Gam keerer Acc. Gallager 1755 1005 1005 Com para Dr. 1858 1005 1005 Com para Dr. 1858 1005 1005 1005 1005 1005 1005 1005	HOUZ 23 234 (2) - 56 Depart Bend	Pique indoscez Lucembourg con seeds for 27 con
\$4	8-Triendam Latin Americas Scientinum Fd Pic S7 08 S7 08 Latin Scientific - Cu Scientific - Thomaton India, Pand pia S1 (00.31 760 Indian - Cu		### 57 ##		and dec PRESS 50 CO 922 NW PRESS 10 CO 924	20 252 4501 252	REQUES SCREENING EN SUISSES SUMMERS AND SELECT THE SECOND SELECT SELECTION OF SECOND SELECTION OF SE
Main DM	Harroard Street Challes 2 00 XS,11 7902 400 to the temporary Mats 4	terelin Placed Inc. \$11.37 11.92 0.00 \$5 \$1.37 11.92 0.00 \$5 \$1.27 \$1.00 \$5 \$1.28	um Life Marragement (loši) Ltd 9 Bux 22, Castoloum, joh Susre High Microso , 6 51,0865 1,1823 -4879 7,21 C Nilbank Scandaravkon Fend Ltd	K Regardus Equation	Martingary 177 157 2000 500 15	Sche May Bood Birt 24 (41.59 - Let Art 1977) - Let Art 1977 (41.59 - Let Art 1977) - Let Art 1977 (41.59 - Let Art 1977) - C8 (44.64 (41.59 - Let Art 1977) - C8 (44.64 (41.59 - Let Art 1977) - C8 (44.64 (41.59 - Let Art 1977) - C8	Series 1
FCU	10.00 10.0	rickiere Korea Fund Pic	SLE OF MAN (REGULATED)(**)	ord farm Gearnel for UNITODIO DB Inter- UNITODIO DB INTER- UNITODIO CONTROL D	304 Vormal Adorsale, Lox 00 352 47 61 1 153 1 154 1 155 1 155 1 155 1 155 1 155 1 155 1 155 1 155 1 155 1 155 1 155 1 155 1 155 1 155 2 1 155	Bond	#6 Per Pod Agr 25 \$1181 24 20 25 4 25 25 20
Pt.	e Fiductory Trust Global Fund	/ one emical freland Fund Administrators Ltd	70 Fd M	tr Ginnal Balancad Hester 511,7655 12.42	#2 Bord Dis. Ecs9.927		Ang Bood
BI BK of Canada Q/S Fd Mgrs Lizi (55) na 248 31 Petro Port, Guernacy (145) 723021 (64) na Control	M Fund Management Ltd (a)		<u> </u>	of from historia respective products: 9.04 0.00 Deed not being Cause Apr 26. 51148 12.19 0.00 2 boolever (VESCO International Limited only by		RESIDE THE CASCOUNT CHING SAGRAY(II) SAFE FROM MICROSONS CHINGRAY (IV)	es Ade Intractuelle (1.000mbotung) SA on European Asset Volue Fund
Color	# Orient Acc D&174.91 +#273 - Fort	200 States	1000 1000	The second secon	Cam Cac S Mer 1200 5.27		
### 5 C261.00 eng 6.00 600	Trace Dead Dil Acc. DAFFOT (6	namic Pacific Purtfolio Fund Pie 57.23 -0.81 -1.86 -1.87 -1.86 -1.87	OCCUPATION & LAW (IN FIRST 2000) POPCH FLORY 177.55 229.00 127.75 127.55 12	All Funds data della cuscar where sudicional della financia formatic financia financ	ref Rende Luor file Rende Luor file Rende Sugar	Ag Legistre	Age 21
Services and the services are services and the services and the services and the services are services and the services and the services and the services are services and the services and the services are services and the services and the services are services are services are services and the services are services			neuged Garency	Permathonal 410.50 4.0 (1.61 - 2.45 / 0.25		CS6	Orlining Seasonse (ESS) 50040.05 NOT.07
f.		,		•		•	4.

حكدا مدالامل

September 11 29/4PRIL 10 19/4



	FINANCIAL TIMES	WEEKEND APRIL 29/A	PRIL 30 1995 *					
		available over the telephone. Call the FT	Cityline Help Desk on (+44 171) 873 43		FUNDS SERV	ICE		
	FIT Cityline Unit Trust Prices are Prices in Process of the Prices are Credits investioned Part of the Prices of	Available over the selephone. Call the FT 1	All and yellow Decision (4-44 17) 573 457 All and yellow Decision (4-44 17) 574 447 All and yellow Decision (4-44 17) 574 447 All and yellow Decision (4-44 17) 574 447 All and yellow Decision (4-44 17) 574 447 All and yellow Decision (4-44 17) 574 447 All and yellow Decision (4-44 17) 574 447 All and yellow Decision (4-44 17) 574 447 All and yellow Decision (4-44 17) 574 447 All and yellow Decision (4-44 17) 574 447 All and yellow Decision (4-44 17) 574 447 All and yellow Decision (4-44 17) 574 447 All and yellow Decision (4-44 17) 574 447 All and yellow Decision (4-44 17) 574 447 All and yellow Decision (4-44 17) 574 447 All and yellow Decision (4-44 17) 574 447 All and yellow Decision (4-44 17) 574 447 All and yellow Decisi	The formore dotails. Service Started a Life Assessment Life 196 (1) 100 (1) 1	Coughts interested to a 197 and 197 an	Schedul Assemblishment (Schedul Assemblishment) Lief Control C	Malanysia Franci (Labrami) saw April 27 Malanysia Strumth Franci 1804 April 27 Malanysia Strumth Franci 1804 April 27 Man Interrustioned Februres Sent Lumend-Ord. Sen	Reseaverable, Rooffit & Co Ltd Ann (accrete trees there Note the Line peet like Size of the Size of
Class A Chap 8 Orages Class A Class A Class A Class A	Pertitation \$14.45 +0.07 -	Second Company 75.6 81.0 -0.1	17.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1	Carson Investment Management Ltd Scienter-402930 10.28	CAN MAD - COOM OST STORES	Plataysta Capital Food Ltd. 815.88	reproductive they yeek door Regarding	
vani 8				•	,			

는 NAME OF STATES AND Implication of the control of the co AR BERKERESERVES STORES OF STATES OF SECURES S -- 650 478 -- 6 168 194 -- 7 168 194 -- 1500 4790 -- 1500 4790 -- 1500 197 -- 1500 197 -- 1500 198 --B Country Rhazage B Razage B R -80 5,820 4,590 0.5
-3 834 708 3.0
-1 764 538 2.7
-3 834 538 2.7
-1 1500 480 0.5
-10 552 47.9 3.2
-4 708 551 2.9
-4 708 551 2.9
-4 708 551 2.9
-4 708 551 2.9
-4 708 551 2.9
-4 708 551 2.9
-4 708 551 2.9
-4 708 551 2.9
-4 708 551 2.9
-1 1 550 423 4.7
-1 1 550 423 4.7
-1 1 550 423 4.7
-1 1 550 423 4.7
-1 1 550 423 4.7
-1 1 550 423 4.7
-1 1 550 423 4.7
-1 1 550 50 1.3
-5 41 550 50 1.3
-5 41 550 50 1.3
-5 41 550 50 1.3
-5 41 550 50 1.3
-5 41 550 50 1.3
-5 41 550 50 1.3
-5 41 550 50 1.3
-5 41 550 50 1.3
-5 41 550 30 1.4
-1 423 550 30 1.4
-1 423 550 30 1.4
-1 423 550 30 3.4
-1 423 550 708 7.3 12354537455455454555545545455 22545374553312352344554545 98555 McCharle McCharle McCharle McGharle McG Surfishing
Sursishing
Sursishing INDICES US INDICES 198.94 98.17 (314.78 3. (27/4) 1 98.94 98.17 8 (27/4) 1 1664.82 1678.99 1473. (27/4) (39.194.44 183.0. (8/2) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (4314.70 (27.495) 109.77 (18/10/93) 1882.29 (27.999) 256.46 (31.8-93) 41.22 (2/7/32) 54.99 (1/10/81) 12.32 Minisyeta KLSE Comp.(4/4/86) AFRICA Mexico PC (Nov 1978) Netherland CSS T@McGen(End 83) Brazil
Swespa (29/12/83)
Camede
Metals Mints (1975)
Composite (1975) 1901.A3 5/1 4.40 (1/6/32) 3.82 (2/6/82) 8.64 (1/10/74) 4.48 (25.44/62) 28.31 (8/12/72) 54.87 (31/10/72) 459.11 (3/1) 546.28 (3/1) 41.41 (2/1) 513.55 (2)44 811.21 (2)44 48.65 (2)44 \$12.55 (2114/95) 611.21 (214/95) 48.49 (28/95) 276.87 (27/4/95) 487.89 (27/97) \$40.95 (27/4/95) 276.87 (27/4) 476.58 (27/4) 346.95 (27/4) 250.73 (3/1) 433.12 (5/1) 743.58 (3/1) Spain Machid SE (30/12/85) Apr 13 Apr 7
2.80 2.61
Apr 19 Apr 12
2.27 2.25
18.05 18.15
E TRADBIG ACTIVITY Year ago 2.79 Year ago 2.48 23.94 Greece Athens SE(31/12/80) (million) Apr 27 Apr 26 Apr 25 E 362.060 350.792 351,776 19.823 22.577 18.963 Goss price 30% 9% 14 41% 47% 20 96% 22% 57% 23% 8,646,100 5,496,400 4,926,800 4,827,000 2,749,700 3,509,900 3,473,300 3,462,800 3,473,100 3,117,900 Hew York S Amer MASDAD MYSE Issues Trad Glass Palts Unchanged Mew Highs How Lows 2,971 1,148 1,080 763 127 18 2,962 1,149 1,068 745 106 23 1394.32 1188.11 307.21 142.10 1307.41 1190.84 301.59 142.90 PACIFIC INDEX FUTURES Latest Change Low Est. vol. Open Int. High 52,921 627 Apr Mey 11 **30FFE**X Alsoler Alleida Alpiella Amedia Amedi E DAX May Jun rea Comp Ex 891.54. Base values of all indices are 100 except: Australia All Ordinary and 1. MIB Gen., S87250, CACAO, Euro Top-100, ISBO Overall: Toronto Comp./Metala & JSE 28 Industrials - 264.3; NYSE All Common - 60 and Standard and Poor's - 10. §§ I BIBYOAX ofter-hours index Apr 28 - 2017.85 - 6.30.

1940 <u>m</u> 1941 s 24 s

5

The bull and bear necessities.

No FT, no comment.

AMERICA

WELLEY NO APRIL 29/APRIL 19/18

A STATE OF THE SECOND STAT

Renewed inflation fears weigh on Dow

Wali Street

US shares took a breather from their recent record breaking pace in early trading yesterday amid renewed fears that inflationary pressures remained in the economy, writes Lisa Bransten in New York

At 1 pm the Dow Industrial Average was off 8.99 at 4,305.71, retreating from Thursday's record close at 4,314.70. The Nasdaq composite was off 0.11 at 840.84. The Stan-dard & Poor's 500 lost 0.74 at 512.51, and the American Stock Exchange composite was up 0.96 at 475.54. Volume on the

NYSE was 185m shares. Bonds sank at mid-morning after a report from the Purchasing Management Association of Chicago showed business activity up sharply in April. Although the report is regional, it is regarded as an important indication of likely figures from the National Asso-ciation of Purchasing Manage ment, due to be released on

But bond traders took almost no notice of a weaker-than-expected estimate of gross domestic product for the first quarter. The dollar did, however, offer the market some

Corning lost more than 10 per cent of its value, falling \$3% at \$33 in exceptionally heavy volume. The company a meeting with analysts yesterday, but at midday declined to comment on the stock activity.

Technology issues, which surged nearly every day this week on the back of a strong earnings report from IBM. posted a modest retreat. Since 19 April, IBM had risen more than 10 per cent, but yesterday Big Blue dropped \$2% at \$94%.

On the Nasdaq declines in some technology companies were enough to pull the entire index lower although its twolargest companies had strong

days. Microsoft rose \$2% at \$81 and Intel gained \$1 % at \$102.
Intuit continued the slide begun on Thursday after the Justice Department filed a suit to prevent Microsoft from quiring the financial software company. Its shares dropped \$3% at \$69.

Other companies that gave up recent gains included Cyrix, down \$1% at \$24%, Dell Com-Gateway 2000, \$21/4 lower at

IBM posted the biggest decline on the Dow, but Dis and DuPont also contributed to the index's downturn yesterday as they fell prey to profittaking. Disney was \$1% lower at \$55% and Dupont dropped

Latin America

Senior markets in the region were lower for a variety of rea-

SAO PAULO dropped 0.9 per cent in light midsession trad-ing after an early attempt to extend gains which added up to more than 27 per cent over the previous nine days. Profittaking took the Bovespa index down 330 to 38,181 at 1300 local time, in turnover of R\$154.2m (\$168.7m).

Investors were also attempting to digest Thursday's goverament announcement of new measures aimed at restricting

BUENOS AIRES blamed a poll indicating that President Carlos Menem's wide margin over other candidates in upcoming elections is narrowing as the the Merval index lost an early 21 per cent to

400.71. But it also saw heavy falls in banks, Banco Frances and Banco de Galicia losing 7.6 and 5.9 per cent respectively after a Morgan Stanley down-grading from neutral to under-

MEXICO CITY dropped an early 1 per cent as the market heavyweight, Telmex, fell 2.2 per cent and dragged the IPC index down 20.24 to 1,965.39.

WORLD STOCK MARKETS

Toronto was lower at midday on profit-taking and the TSE-300 Composite index was 12.2 down at 4,261.60 in volume of 32.70m shares.

The gold sector surrendered early gains, leading 11 of the 14 sub indices into weaker terri-

Golds and precious metals fell 97.29 to 9,935.72 as Comex gold prices turned weaker. Placer Dome fell CS% to C\$32%.

London demand revives for Swiss financials

Bourses were mixed in pre-holiday trading, writes Our Markets Staff.

ZURICH rose 1.2 per cent on a revival in demand by London hased investors for financial stocks, which found support in

data showing year-on-year inflation steady at 1.6 per cent. The SMI index rose 30.2 to 2,579.2, a 0.7 per cent rise on the week, with the slightly higher dollar and US GDP data adding to the positive mood.

Among banks, UBS gained SFr7 to SFr1,054 as investors assessed the outcome of Thursday's shareholders meeting. Swiss Re led the advance in the insurance sector, the registered picking up SFr24 to SFr799 following Credit Suisse's forecast of excellent 1994 results and a higher dividend. Roche certificates continued

their rally, gaining SFr35 to SFr6,885, in response to the 1994 results. Holderbank rose another SFr15 to SFr920. Holvis rose SFr16 to SFr453 on expectations of a higher bid

to rival the SFr435 a share offered by International Paper. MILAN remained enthusiastic about the prospects for agreement on pension reform and the Comit index rose 4.38

FT-SE Actuaries Share Indices 13.00 14.00 15.00 Clase FT-SE Europeack 900 1310.38 1309.48 1310.17 1310.18 1310.13 1311.13 1312.37 1311.71 FT-SE Europeack 200 1408.69 1405.02 1403.63 1403.52 1405.78 1405.70 1403.70 1406.04 Apr 26 Apr 24 1281.06 1380.56 1286.45 1384.74

to 641.03, taking the advance in late trade to finish L179 on the week to 3.2 per cent. Generali rose L267 to L40,400 and BCI was L44 higher at L3,770. The two Italian groups and Flemings of the UK announced a deal late on Thursday for a private pensions brokerage in Italy, prompting expectations of more such initiatives.

Ambroveneto, which warned shareholders that it planned a capital call before the end of the year, slipped L104 to L5,150. Montedison gained L37 to L1,230 with news of its sharply lower 1994 consolidated net loss prompting expectations of a further improvement in 1995. Ferruzzi which also reduced

losses, gained L55 to L1,045. Benetton slipped on early profit-taking after the recent strong run, before picking up THE EUROPEAN SERIES

higher at L16,685. Late on the group Thursday, announced disposals worth L400bn to finance investment in SME, the foods group. FRANKFURT closed the post bourse with the Dax index down 6.30 to 2,017.95 on the day, but up 1.5 per cent on the

eek. Turnover fell again, from DM7.3bn to DM5.1bn. German equities rose 4.9 per cent in April, observed Mr Eckhard Frahm at Merck Finck in Düsseldorf, trimming their decline to 4,3 per cent for the year to date. The question now, he said, was whether the old English adage, "sell in May and go away", was appropriate. Bund yields, he said, had fallen from around 7.50 per

cent at the end last year to 6.69

per cent, and opinion favoured

the prospect of a correction in May/June. This would affect the banks, particularly Bayernhypo and Bayernyerien which fell DM6 to DM368, and DM9 to

DM397 yesterday. The best performers in the Dax in January/April were nearly all defensive stocks. RWE and Viag leading with gains of 7 and 6.1 per cent; cyclicals were at the rear. This changed in April, BASF and Volkswagen each rising by 10.9 per cent. Chemicals stocks have been producing surprisingly good first quarter figures; and VW had recovery scope after underperformance in Jannary/March.

PARIS fell on pre-election nerves and a slightly weaker franc, the CAC-40 losing 12.50 to 1,918.46 for a fall on the week of 0.5 per cent.

Turnover was FFr4.4bn Eurotunnel was off 55 centimes or 3.4 per cent at FFr15.35; its chief executive blamed a bad marketing strategy for the poor passenger levels on the Eurostar service between London and Brussels. The shares were also placed on "warning" list by the COB. the stock exchange watchdog. Most of the session's activity

Total and Elf Aquitaine, with the former down FFr6.70 at FFr307.20 and the latter losing FF16.80 to FF1392.70. AMSTERDAM concentrated

leading internationals as the AEX index rose 1.35 to 416.89, up 2.2 per cent on the week. Philips followed first quarter figures above expectations with a further rise of 40 cents to F159.20, bringing its gain on the week to 6.8 per cent. Borsumij Wehry, however, lost Fl 1.00 to Fl 27.70 on reports that the chairman of the trading company was to be investigated on allegations of insider trading.

Written and edited by William Cochrane, Michael Morgan and

SOUTH AFRICA Shares ended quietly in a ses

sion characterised by thin volume ahead of the long May Day weekend. Gold stocks drifted down on a mild bont of profit-taking which left the index off 9.3 at 1,456.0. The overall index put on 12.6 to 5,477.66 and industrials 19.2 to

Stockholm cheered by good corporate news

Christopher Brown-Humes charts Swedish equities

guessed it? In a week when Sweden again failed to get tough with the crisis in its finances, the krona rose, interest rates fell sharply, and the stock market had one of its best runs for a year.

The Affärsvarlden general dex closed yesterday up 17.2 at 1,566.3, for a 3.4 per cent rise on the week. Swedish equities are up 6.5 per cent in local currency terms this year, and while the numbers are less enticing for hard currency investors - in D-Mark terms, there is a fall of 3.4 per cent the market has attracted critical support from domestic and international analysts. The day's 1.1 per cent market rice was supported by rumours that a big Swedish group was to be

the subject of a takeover bid. The week's key event was Tuesday's supplementary budget, widely leaked in advance. Market watchers were reconciled to the prospect that it would fail to deliver the hefty spending cuts thought necessary to correct the country's fiscal imbalances. And so it proved. Net new savings were just SKr3.6bn, a drop in the ocean compared with a budget deficit of SKr160bn, or more than 10 per cent of gross

But with the budget out of the way, an element of uncertainty was removed and attention switched from the political to the corporate arena. Here, there was much better news. The steel producer, SSAB, Autoliv, a big producer of car safety equipment, and SKF, the world's leading maker of roller bearings, all produced excentional first quarter figures, as much as 50 per cent ahead of market estimates. Their performance testified to the remarkable strength of the Swedish export sector, which is heading for record profits in 1995 on the back of a weak currency, rising

national product.

tivity gains. The results also showed how much Sweden's multinationals. which dominate the stock exchange, are shielded from the misfortunes in the domestic economy by having such a

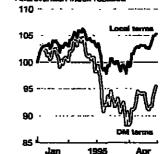
European demand, and produc-

large proportion of their sales in markets abroad.
"The Swedish economy depends on these companies, but they don't depend on the Swedish economy," says Mr Christian Diebitsch, Scandina-

vian analyst with Paribas Capital Markets in London. Another piece of cheery that foreigners were heavy net buyers of Swedish shares in March, after two consecutive months of net selling.

This is important psychologic cally because foreign buying has done more than anything to propel Swedish share prices up since the country's de-facto

Affärsvärlden index rebased



devaluation in November 1992. Some estimates suggest foreigners now control nearly 30 per cent of the bourse's capital, compared with less than 10 per cent three years ago. Last year alone foreigners were net buyers of a staggering SKr47.9bn worth of Swedish shares.

Foreigners have targetted two companies: Ericsson, the telecoms group, whose profits are soaring on the back of the world mobile telephony boom, and Astra, the fast-growing pharmaceuticals company. Shares in both companies. Sweden's biggest by market capitalisation, have risen

strongly because of a general switch from cyclical to growth stocks, and because their fortunes seem relentlessly on the rise. Ericsson, for example, is set to win big equipment orders after the recent auction of mobile telephone licences in

the US. Astra continues to benefit from booming sales of Losec, the anti-ulcer treatment that has become the world's second best-selling drug.

Cyclicals may have been out of fashion, particularly with US investors, in the immediate aftermath of the Mexico crisis, but they have enjoyed a revival in interest in the past two weeks. The Swedish pulp and paper sector, benefiting from surging volumes and prices, has been a clear beneficiary of this trend.

most vulnerable sectors are those most exposed to the domestic economy, which remains depressed by weak consumer spending and high interest rates. Interest-rate sensitive stocks, such as banks, construction and real estate groups, have continued to fluctuate in tandem with bond yields. A reminder of Sweden's hanking crisis came with last week's poorer-than-expected first quarter figures from Skandinaviska Enskilda Banken, a leading commercial bank.

Immediate prospects will continue to depend on developments in the bond and currency markets, particularly on the progress of the dollar. The market looks attractive

on fundamentals. It is trading on a prospective price/earnings ratio of 9.4. against a European average closer to 14. If first quarter figures from Sweden's other big multinationals match those announced, there would seem to be scope for further price gains.

r Francois Langlade-Demoyen, European equity strategist at CS First Boston, upgraded Sweden this week. Mr Roland Jonsson, head of Swedish research at SG Warburg's office in Stockholm, believes Swedish equities could climb 10 to 15 per cent in the next three to six months. But he warns that the scope for outperformance thereafter could be limited by a slowing rate of growth in the cornorate sector. "Sweden is more cyclical than other markets and it is more exposed to a slowdown in the US than other markets," he notes

Bangkok leads region with 3% rise

Tokyo

: 🌮

٠. -

Position adjustment ahead of the Golden Week holidays interest to smaller stocks. depressed share prices, although most investors remained inactive due to worries regarding currency fluctu-ations, writes Emiko Terazono in Tokyo.

The Nikkel 225 index lost 77.24 to 16,806.75, a 1 per cent decline on the week, having fluctuated between 16,740.43 and 16.869.47. Volume was 180m shares against 214m. Concern over the yen during

the forthcoming holidays dis-couraged most investors from trading. Although financial markets are open on Monday and Tuesday, activity is expected to remain subdued. The Topix index of all first section stocks fell 2.39 to 1,331.82 and the Nikkei 300 retreated 0.24 to 247.00.

Declines outnumbered advances 638 to 315 with 194 issues unchanged. In London,

the ISE/Nikkei 50 index slipped 0.12 to 1,101.98. In contrast to the main markets, trading on the over-the-

speculative investors who had traded in NTT Data Communications, which is listed on the second section, shifted their

1,336.57 and NTT Data fell Y40.000 to Y1.43m on profit-taking following two consecutive days of gains.

Y608.

Selling continued to depress Hyogo Bank, off Y32 to Y205, on concerns over its reported rescue plan by creditors and the Bank of Japan.

The region saw some strong contrasts in sentiment, with foreign buying and Wall Street's gains an influence on the upside, and political and financial uncertainties hitting

counter market was brisk as

FT-ACTUARIES WORLD INDICES

best performer, as the SET index gained 3 per cent both on the day and on the week, up 36.83 at 1,208.69. Turnover was a substantial Bt9bn, against

The OTC index rose 28.60 to

Oil refiners, which had gained ground during the past few days on higher crude oil prices, fell on position adjustment: Nippon Oil lost Y5 to Y570 and Cosmo Oil Y1 to

In Osaka, the OSE average declined 96.27 to 18,207.61 in

the laggards.

BANGKOK was the day's

Thursday's Bt4bn.
Some traders attributed the rise to Japanese buying. The finance sector recorded the biggest improvement, up 7.8 ping.

per cent.

BOMBAY moved in the opposite direction, falling heavily on renewed selling of blue chips, while also being dogged by political problems and a delay in re-introducing forward trading. The BSE 30-share index lost 77.43 to 3,133.28, bringing its fall on the week to

about 6 per cent. Reliance Industries lost Rs7.25 to Rs248.75 in spite of announcing a rise of 85 per cent in net profits which were at the lower end of analysts' expectations. SYDNEY followed the Dow,

the All Ordinaries index closing 17.8 higher at a seven-anda-half month high of 2,050.2, 2.5 per cent up on the week. The market rose on a combination of higher commodity prices, weaker than expected inflation data on Thursday and business

created by the expiry of April dated stock options.

HONG KONG reversed early

losses, the Hang Seng index ending 48.74 higher at 8,361.03, off a low of 8,236.63 but 3.3 per cent down on a week disturbed by rumours about the health of the Chinese leader, Deng Xiao-Turnover shrank from

HK\$2.77bn to HK\$2.11bn. Brokers said that the resignation of the Beijing party chief Chen Xitong, announced over-night, had no significant impact on the market, as it had been rumoured for quite some KUALA LUMPUR saw insti-

Option May Aug Not May Aug Not Still Anno S31 14% - - 11½ - - (7335) 860 11½ - - 46 - - 847 1456) 800 1 11 18 32% 45 45%

STRI 300 29 351h 361h - 3 7 (325) 330 5 151k 201h 7 13 19 lbt Talecon 360 261h 35 39 - 6 91h (368) 360 5 18 201h 7 13 h 22 h Castery Sch 447 6 8 241h - 71h 15 - (447) 486 - 9 - 38 41 -

Eastern Bac: 800 38 54% 87 2 223 30% (1934) 850 7% 28% 42% 21% 48% 550 500 18 30 37% 41% 13 18 (1486) 500 1 11% 18% 31 35% 38%

240 131 201 147 207 22 257 240 131 28 24 5% 11 12% 250 44 1001 144 209 22 25% 1200 57% 557 103 151 251 35 1250 2514 58 74 42 51% 554 300 4519 57 76 254 5514 40 950 151/ 34% 53 55% 574 76 May Aug Mon May Aug Nor

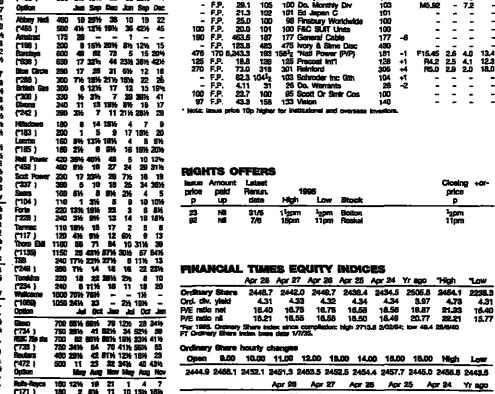
tutional blue chip buying, and the KLSE composite index rose 9.36 to 951.80, 2.7 per cent down on the week. Dealers said that sentiment was still affected by worries that Bank Negara would tighten interest rates in order to cool an overheating economy.

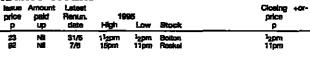
TAIPEI went back into

decline, the weighted index ending 72.54 down at 5,825.99, 2 per cent down on the week and 10.7 per cent lower on the month. Turnover was modest

LANDAN HALITINA

LIF	FE EQUITY OPTIC	NS		RISES AND FALLS				_	_ 44	
		·····	44		Rises	Friday - Felis	Same	Rises	n the we Fedis	ek Seri
Aud.	Joel Oct Jan Jul Oct Jan		Cade Puts	British Funds	4	65	4	81	228	
Option		- <u></u> -	May Aug Nov May Aug Hov	Other Fixed Interest	ĩ	9		6	16	
Alled Dozec			300 BH 1514 1814 3 1214 15	Mineral Extraction	112	32	93	309	401	47
(*548.)	550 15 24% 32% 26 30% 38	(*304.)	330 - 4 71/25 % 331/2 341/2	General Manufacturers	145	119	415	704	567	2,11
Argel	290 15 20% 25 11% 15% 19	Hanson	220 17% 20 22% - 3% 6	Consumer Goods	67	42	113	271	188	62
(*286) ASDA	300 6 12 16% 24% 27% 30% 80 6 7% 8 3% 4% 6	, ,	240 3 8 12 6 11% 15%	Services	142	90	325	677	411	1,70
MSUA (181)	80 6 7% 8 3% 4% 6 90 2 3% 4% 10 10% 11%	Lasmo	160 814 1514 28 14 5 7	Utilities	18	18	15	70	91	6
(.61.)	20 2 37 47 10 107 112	(,	180 1 8 11 13 18 17%	Financials	108	80	236	453	530	1,13
Brit Alrean	n 390 22% 36% 38 14% 20 24	Lucas Inds	180 13 26 24 1 534 9	kwestment Trusts	131	71	393	775	348	1.85
(*399)	420 8% 17 24% 33 37 40%	(*191)	200 2 9% 14 10 14% 19%	Others	36	33	12	179	195	12
South Belon /	460 48 48% 57 6% 13 17	P & 0	550 301/2 49 54 2 9 171/2	Totels	764	559	1,610	3.525	2.975	8.24
(*491)	500 18% 25% 35 23 30% 35	(*578)	600 3 20% 27 24% 32 41						2,8/5	0,24
005	500 21 32 36 17 21 24%	P\$5dngton (*1.76.)	160 19 21 24½ - 2½ 4 180 2½ 8 12½ 4 10 12	Data based on those companies &	sted on the Lo	ondon Sha	are Service.			
50 9)	550 374 12 1674 5274 54 56	(176) Prudenkal	180 2½ 8 12½ 4 10 12 300 16 28 31 1½ 8 10½							
S P		(314)	330 1% 10% 15% 17 20% 25							
447 }	420 331/4 42 481/4 5 10 121/4 480 11 19 27 23 28 3(h)	RIZ	750 43 64% 76% 1% 11 21	TRADITIONAL OPT	RONS					
mich Sied		(789.)	800 9% 33% 47% 17% 29% 42%	•						
169 j	180 316 7 10 15% 18 19%	Radiand	390 294 344 414 3 11 17	First Dealings	April 18	Expl				July 2
1888 169)	500 50% 63% 72% 4% 8 15	C419)	420 5 18% 26 18 25 31%	Last Dealings	April 28	Sattle	ement			A ug
548 1	550 18 32 42 21% 27 38	Royal Insce	300 9 174 24 59 129 189	Calls: Aren Energy, Kenmare	Boo Mad	T-1	A9	W	D	A
J-10 ;	20, 22 4 4 E 1/1 E 1/2	(302)	330 % 5% 11% 27% 30% 36	Puls & Calls: Aran Energy, Rankings	o mas, essoa	era, Ius	1047 UE,	WILLIAM.	PURS. 11	BOW U
مالا ۽ بان	390 24 34% 46% 13% 18 22	Teaco		LINE & CORP. MAIN THEREDY.						
WT }	420 10% 20% 20% 30% 34% 38		260 20% 28 32 % 3% 6%							
	420 35% 42% 48 8 14% 18	(7279)	280 5 15 20 54 104 14							
unteráds 450)	420 35% 42% 48 8 14% 18 460 11 21 27% 28% 35 \$8	(*279) Vocations	280 5 15 20 5½ 10½ 14 180 15½ 20½ 26½ ½ 4½ 7½	LONDON RECENT	ISSUES:	: EQU	ITIES			
nurteedos 450) James Veilo	420 35% 42% 48 8 14% 18 460 11 21 27% 28% 35 58 550 30 41% 52% 17 28 33	(*279) Vocations (*194)	280 5 15 20 54 104 14 180 151/201/261/6 1/6 4/6 7/6 200 31/6 51/6 15 8 14 161/6	_	issues:	EQU				
ourteelds 450) town Unio	420 35% 42% 48 8 14% 18 460 11 21 27% 28% 35 \$8	(*279) Vocations	280 5 15 20 5½ 10½ 14 180 15½ 20½ 26½ ½ 4½ 7½	igsue Arnt Mic.	issues:	: EQU	Close	Nec	t Dev (Gm. P/I
Counteralds (450) Count Unio (557)	420 35% 42% 48 8 14% 18 460 11 21 27% 28% 35 58 a 550 30 41% 52% 17 28 33 500 10 19% 30% 47% 58 51%	(*279) Votations (*194) Williams (*332)	280 5 15 20 5½ 10½ 14 180 15½ 20½ 25½ ½ 4½ 7½ 25 25½ 11 15½ 330 5½ 19½ 25 5½ 11 15½ 360 1 7 10½ 28 30 34½	issue Amt Msc. price paid cap 1995		EQU		Ne:		Grs P/E
curtacids (450) Court Valo (557)	420 35% 42% 48 8 14% 18 480 11 21 27% 28% 35 38 550 30 41% 52% 17 28 33 500 10 19% 30% 47% 58 51% 750 32% 45% 61 20 33 37	(*279) Vertations (*194) Williams (*332) Option	280 5 15 20 5½ 10½ 14 180 15½ 20½ 25½ ½ ½ 4½ 7½ 20 15½ 25½ 15½ 5½ 13 15½ 330 5½ 5½ 15 8 14 15½ 330 5½ 19½ 22 5½ 11 15½ 340 1 7 10½ 28 30 34½ Jad Cet Jan Jul Oct Jan	issue Amt Misc. price paid cap 1995 p up (2m.) High Low	Stock		Close price p	4/- div	. COV.	yld ne
ourtenios 450) com Unio 557) 754)	420 35% 42% 48 8 14% 18 450 11 21 27% 25% 35 36 550 30 11% 52% 17 26 33 500 10 19% 30% 47% 55 51% 750 32% 45% 61 20 33 37 800 12 23% 38 51 52% 65	("279) Voctations ("194) Williams ("332) Option	280 5 15 20 5½ 10% 14 180 15½ 201½ 25½ ½ ½ 4½ 7½ 250 3½ 9½ 16 8 14 15½ 330 9½ 19½ 22 5½ 11 15½ 350 1 7 101½ 28 30 34½ Jul (bet Jun Jul (bet Jun 44) 460 25½ 25 42 10½ 15 19½	issue Amt MRc. price paid cap 1985 p up (2m.) High Low 170 F.P. 74,1 171 17	Stock 1 Blocompeti	bles int'l	Close price p	4/- div	. COV.	yld ner
ourteelds 450) peen Unio 557) 1 754) cuptisher	450 2554 4254 48 8 1415 18 450 11 21 2745 284 35 38 4 550 30 4115 5254 17 28 36 515 500 10 1954 3054 4774 58 6115 750 3274 4575 61 20 33 37 4575 4575 4575 4575 4575 4575 457	(*279) Vocations (*194) Williams (*332) Option BAA (*473)	280 5 15 20 5½ 10½ 14 180 15½ 201½ 25½ 1½ ½ 4½ 7½ 250 3½ 5½ 15½ 25½ 1½ 4½ 7½ 330 8½ 19½ 22 5½ 11 15½ 330 1 7 10½ 28 30 3½ 340 061 July 0ct Jan 480 25½ 25 42 10½ 15 19½ 500 7½ 161½ 23 3½ 38 41	issue Amt Mit. price paid cap 1995 p up (5m.) High Low 170 F.P. 74.1 171 17 - P.P. 133.6 732 68	Stock 1 Blocompest 9 Brit Aero C	bles int'i	Close price p 171 730	+/- div +5	. COV.	yid ner
ourteelds; 450) boon Unio 557) 1 754) suglisher	420 35% 42% 48 8 14% 18 450 11 21 27% 25% 35 36 550 30 11% 52% 17 26 33 500 10 19% 30% 47% 55 51% 750 32% 45% 61 20 33 37 800 12 23% 38 51 52% 65	(*279) Votations (*194) Williams (*332) Option BAA (*473) Theses Wit	280 5 15 20 54 10h 14 180 151/ 201/ 251/ 5 14 4/ 7/ 200 34 594 16 8 14 167/ 300 95 191/ 22 51/ 11 161/ 300 1 7 10h/ 23 50 11 161/ 300 1 7 10h/ 23 50 41 161/ 300 251/ 32 34/ 38 41 480 251/ 151/ 33 41/ 480 33 37 41 12 17% 23	Issue Arnt MS2. price paid cap 1995 p up (0m.) High Low 170 F.P. 74.1 171 17 - P.P. 133.6 732 68 60 F.P. 8.86 63 63	Stock 1 Biocompetii 9 Brit Aero C 1 Coral Produ	bles int'i ap Lits ucta	Close price p 171 730 63	+/- (3 v	. COV. 1	yid ner
Countrations *450) Comma Unito *557) Call *754) Caughther *448) and Secu	20 35% 42% 48 8 14% 18 480 11 21 27% 28% 35 38 550 30 41% 52% 77 28 33 500 10 19% 30% 47% 58 61% 750 32% 45% 61 20 33 37 800 12 23% 38 51 52% 65 420 48 68% 57% 7% 14 18 460 18 28% 38 24 31% 38 1 550 17% 24% 28% 24 27% 30	(*279) Votations (*194) Williams (*332) Option BAA (*473) Theses Wt (*486)	280 5 15 20 5½ 10% 14 180 15½ 201% 251% ½ 1 4½ 7% 200 3½ 9½ 15 8 14 15% 330 9½ 19½ 22 5½ 11 16½ 330 1 7 10½ 28 30 34½ 360 1 7 10½ 28 30 34½ 360 25½ 25 42 10½ 15 19½ 500 7½ 16¼ 23 34½ 38 41 450 25½ 33 37 41 12 17½ 23 500 614 1612 22 36 36% 44	issue Arnt Msc. price paid cap 1985 pro up (2m.) High Low 170 F.P. 74.1 171 17 - P.P. 133.6 732 68 60 F.P. 8.86 63 6 - F.P. 141.0 105 105	Stock 1 Biccompeti 2 Bric Aero C 1 Coral Produ 0 Durnest An	bles int'i ap Lits ucts	Close price p 171 • 730 63 103	+/- civ +5 M6	. COV.	yld ner
Countracions "450) Communications "557) Cl "754) Countracions "448) Lend Security "553)	20 35% 62% 48 8 14% 18 480 11 21 27% 28% 35 98 550 30 41% 52% 17 28 33 560 10 19% 30% 47% 58 51% 750 32% 45% 61 20 33 37 800 12 23% 38 51 62% 65 420 48 46% 57% 7% 14 18 460 16 25% 38 24 31% 30 550 17% 24% 28% 24 27% 30 500 21% 8 11% 65 66 67	(*279) Vortations (*194) Wallisons (*332) Option BAA (*473) Thissues Wir (*486) Option	280 5 15 20 54 10h 14 180 151/ 201/ 251/ 5 14 4/ 7/ 200 34 594 16 8 14 167/ 300 95 191/ 22 51/ 11 161/ 300 1 7 10h/ 23 50 11 161/ 300 1 7 10h/ 23 50 41 161/ 300 251/ 32 34/ 38 41 480 251/ 151/ 33 41/ 480 33 37 41 12 17% 23	Issue Arnt Msc. price paid cap 1995 1995 P up (Cm.) High Low 170 F.P. 74.1 171 177 - P.P. 133.6 732 68 60 F.P. 9.86 63 6 - F.P. 141.0 105 10 - F.P. 28.1 105 1	Stock 1 Biocompeti 2 Brit Aero C 1 Coral Produ 0 Durnes An 0 Do. Monthi	bles int? isp Lits ucts Div y Div	Close price P 171 730 63 103 103	+/- (3 v	. COV.	yid ner
Countracions **450) Comma Unio **557) Cl **7754) Cngdisher **448) Lend Security **553) Lends & S.	450 35% 42% 48 8 14% 18 450 11 21 27% 28% 35 38 450 11 21 27% 28% 35 38 450 10 10 19% 30% 47% 58 61% 750 32% 45% 61 20 33 37 30 12 23% 38 51 52% 65 420 420 48 45% 57% 7% 14 18 450 16 25% 38 24 31% 39 15 50 17% 24% 28% 38 14 25 66 67 190 2% 38 11% 65 66 67 19 30 33% 400% 45% 4 9 11	(*279) Vortations (*194) Wallisms (*332) Option BAA (*473) Thismes We (*486) Option	280 5 15 20 5½ 10% 14 180 15½ 201% 251% ½ 1 4½ 7% 200 3½ 9½ 15 8 14 15% 330 9½ 19½ 22 5½ 11 16½ 330 1 7 10½ 28 30 34½ 360 1 7 10½ 28 30 34½ 360 25½ 25 42 10½ 15 19½ 500 7½ 16¼ 23 34½ 38 41 450 25½ 33 37 41 12 17½ 23 500 614 1612 22 36 36% 44	Issue Arnt Msc. price paid cap 1995 p up (2m.) High Low 170 F.P. 74.1 171 171 P.P. 133.6 732 68 60 F.P. 8.88 63 6 - F.P. 141.0 105 10 - F.P. 28.1 105 10 - F.P. 28.1 102 100	Stock 1 Biccompeti 9 Brit Aero C 1 Coral Produ 0 Durnyet An 0 Do. Monthi 1 Ed Jepen C	bles int'l ap Lits ucts Div y Div	Close price p 171 • 730 63 103	+/- civ +5 M6	. COV.	yld ner
Countractions *450) Common Union *557) Common Union *557) Complianter *448) And Security 553) Series & Security 553)	20 25% 42% 48 8 14% 18 40 11 21 27% 26% 3 8 50 30 11% 52% 17 28 33 500 10 19% 30% 47% 58 61% 750 32% 45% 61 20 33 37 800 12 23% 38 51 82% 66 420 48 48% 57% 7% 14 18 400 18 28% 38 24 31% 38 15 50 17% 24% 28% 24 27% 30 800 2% 8 11% 65 68 67 330 33% 40% 46% 4 9 11 420 13 22 29 16 21% 28	(7279) Vocations (7384) Williams (7332) Option BAA (7473) Thames Wo (7486) Option Abbery Medi (7486)	280 5 15 20 5½ 10% 14 180 15½ 201% 251% 19 4% 7% 280 3½ 5% 15 8 14 157 330 8% 19% 22 5% 11 16% 330 8% 191% 22 5% 11 16% 360 1 7 101% 28 30 34½ Jul (et Jun Jul (et Jun 54) 500 7½ 16% 23 34% 38 41 480 25% 25 42 10% 15 18% 500 7½ 16% 23 34% 38 41 500 8½ 16% 23 34% 38 41 Jun Sup Duc Jun Sup Duc		Stock 1 Biocompeti 2 Brit Aero C 1 Coral Produ 0 Durnes An 0 Do. Monthi	bles int's lap Lits ucts Div y Div	Close price p 171 . 730 . 63 . 103 . 103 . 101	+/- civ +5 M6	b 12 -	yld ner - - 9. 7.5 7.2
-419 } McMost	450 25% 42% 48 8 14% 18 460 11 21 27% 28% 35 38 450 11 21 27% 28% 35 38 500 41% 52% 17 28 33 57 500 10 19% 30% 47% 56 51% 750 32% 45% 61 20 33 37 400 12 25% 38 24 31% 38 450 18 28% 38 24 31% 38 15 50 17% 24% 28% 48% 49% 4 9 11 420 13 22 29 16 27% 28 500 52% 400 46% 4 9 11 420 13 22 29 16 27% 28 500 52% 400 46% 4 9 11 420 13 22 29 16 27% 28 500 52% 400 46% 4 9 6 13% 150 550 52% 400 46% 4 9 6 13% 150 550 52% 400 46% 4 9 6 13% 150 550 52% 400 46% 4 9 6 13% 150 550 52% 400 46% 4 9 6 13% 150 550 52% 400 46% 4 9 6 13% 150 550 52% 400 46% 4 9 6 13% 150 550 52% 400 46% 4 9 6 13% 150 550 52% 400 46% 4 9 6 13% 150 550 52% 400 46% 4 9 6 13% 150 52% 400 46% 4 9 6 13% 150 52% 400 46% 4 9 6 13% 150 52% 400 46% 4 9 6 13% 150 52% 400 46% 4 9 6 13% 150 52% 400 46% 4 9 6 13% 150 52% 400 46% 4 9 6 13% 150 52% 400 46% 4 9 6 13% 150 52% 400 46% 4 9 6 13% 150 52% 400 46% 4 9 6 13% 150 52% 400 46% 4 9 6 13% 150 52% 400 46% 4 9 6 13% 150 500 52% 400 46% 4 9 6 13% 150 500 52% 400 46% 4 9 6 13% 150 500 52% 400 46% 4 9 6 13% 150 500 52% 400 46% 4 9 6 13% 150 500 52% 400 46% 4 9 6 13% 150 500 52% 400 46% 4 9 6 13% 150 500 52% 400 46% 4 9 6 13% 150 500 52% 400 46% 4 9 6 13% 150 500 52% 400 46% 4 9 6 13% 150 500 52% 400 46% 4 9 6 13% 150 500 52% 400 46% 4 9 6 13% 150 500 52% 400 46% 4 9 6 13% 150 500 52% 400 46% 4 9 6 13% 150 500 52% 400 46% 4 9 6 13% 150 500 52% 400 46% 4 9 6 13% 150 500 52% 400 46% 4 9 6 13% 150 500 52% 400 46% 4 9 6 13% 150 500 52% 400 46% 4 9 6 13% 150 50 52% 400 46% 4 9 6 10 400 400 400 400 400 400 400 400 400	(*279) Vocations (*32) Option BAA (*473) Traces We Cyden Abbry Nati (*485)	280 5 15 20 5½ 10% 14 180 15½ 201% 251% 1 14 16 7 7 16 200 31% 9½ 15 8 14 16 330 9½ 19½ 25 5 11 16 330 9½ 19½ 22 5 11 16 340 25½ 35 42 10½ 15 19½ 500 7½ 16¼ 23 34½ 38 41 450 33 37 41 12 17½ 23 500 6½ 16½ 22 36 39½ 44 340 38 90 Dec Jon Sep Oec 450 19 29½ 38 10 19 22 500 6½ 15½ 15½ 36 42 36 30½ 45 12 12 12 36 30½ 45 15½ 25 36 30½ 45 36 30½ 45 15½ 36 42 36 30½ 45 15½ 36 42 36 30½ 45 15½ 36 42 36 30½ 45 15½ 36 42 36 30½ 45 15½ 36 42 36 30½ 45 15½ 36 42 36 30½ 45 15½ 36 42 36 30½ 45 15½ 36 42 36 30½ 45 15½ 36 42 36 30½ 45 15½ 36 42 36 30½ 45 15½ 36 42 36 30½ 45 15½ 36 42 36 30½ 45 15½ 36 42 36 30½ 45 15½ 36 42 36 30½ 45 15½ 36 42 36 45	Issue Arnt Msc. price paid cap 1985	Stock Blocampet Bit Aero C Coral Produ Durnet An Bit Jepan C Firsbury W	bles Int'l ap Lite Ucts Div y Div orichelde Lints	Close price p 171 • 730 63 103 103 101 100	+/- civ +5 M6	v b 12 - 12 -	yld ner - - 9. 7.5 7.2
Counterators "450) Communitation "557) Counterators "754) Counterators "448) Anni Securi "553) Annis & S Anni	20 35% 62% 48 8 14% 18 400 11 21 27% 28% 35 38 500 30 11% 52% 17 28 33 500 30 11% 52% 17 28 33 500 10 19% 30% 47% 58 61% 750 32% 45% 61 20 33 37 800 12 22% 38 51 52% 66 420 49 68% 57% 7% 14 18 460 16 28% 38 24 31% 39 15 550 17% 24% 28% 24 27% 30 800 2% 8 11% 65 66 67 300 33% 40% 40% 4 9 11 420 13 22 29 16 21% 23 500 52% 50% 70 6 13% 16% 550 30% 31 41% 24 34% 38	(*279) Volations (*134) Williams (*332) Option BAA (*473) Thames Wir (*486) Option Abbrey Nati (*485) Amatriad (*188)	280 5 15 20 54 10h 14 180 153/ 2014 2514 14 45 74 200 34s 59s 15 8 14 157 330 99s 1914 22 516 11 1514 330 99s 1914 22 516 11 1514 330 99s 1914 22 516 11 1514 340 16tt Jun Jul 0ct Jun 450 257s 25 42 10ps 15 199s 500 77s 157s 23 34s 38 41 450 33 37 41 12 17% 23 500 814 1514 22 36 357s 44 Jun Sep Dec Jun Sep Dec 450 19 257s 38 157s 25 15 15 15 15 15 25 1 200 8 1595 257s 89s 12 12 1 7 - 2		Stock 1 Blocompeti 9 Brit Aero C 1 Coral Prodi 0 Durnyet An 0 Do. Monthil 1 Ed Jepen C 8 Finsbury W 1 FaC Stuff t 7 General Cal 5 hony & Stan	bles Int? Exp Uts Ucts Div y Div Corichelde Units ble ne Disc	Close price p 171 · 730 63 103 103 101 100 100 177 480	+/- civ +5 M5.1	b	yld ner - 9. 7.5 7.2
counterside; 450) comm Unio 557) 7754) Inglisher 448) and Secu 553) Inglisher 563) Inglisher 563) Inglisher 564) Inglisher 564) Inglisher 565) Inglisher 564) Inglisher 565) Inglisher 566) Inglisher 567) In	20 35% 42% 48 8 14% 18 40 11 21 27% 26% 3 33 500 30 11% 52% 17 28 33 500 10 19% 30% 47% 58 61% 750 32% 45% 61 20 33 37 800 12 23% 38 51 82% 66 420 48 88% 57% 7% 14 18 480 18 28% 38 24 31% 38 50 51% 24% 29% 24 27% 30 800 24% 8 11% 65 68 67 323 33% 40% 46% 4 9 11 420 13 22 29 16 21% 23 500 52% 60% 79 6 13% 16% 550 30% 31 41% 24 34% 38 550 52% 60% 79 6 13% 16% 550 30% 31 41% 24 34% 38	(*279) Vocations (*194) Vocations (*194) Williams (*232) Option BAA (*473) Thismes Wir (*486) Option Abbery Modi (*465) Amstrad (*198) Barchyst	280 5 15 20 54 10% 14 180 15% 20% 25% 16 8 14 16% 230 3% 9% 16 8 14 16% 230 9% 19% 22 5% 11 16% 230 17 10% 28 30 34% 360 1 7 10% 28 30 34% 360 05 Jan 05 Jan 00 Jan 00 Jan 00 460 25% 25 42 10% 15 19% 500 7% 16% 23 34% 38 41 450 33 37 41 12 17% 23 500 61% 15% 22 36 35% 44 Jan Sep Dec Jon Sep Dec 460 19 25% 38 10 19 22 500 46 12% 15% 36 42% 45 175 28 16% 23% 81 01 19 22 500 46 12% 15% 25% 85 10 15 20% 500 48 15% 25% 85 10 15 20% 500 48 25 73 5 15 20%	Issue Arnt Msc. price paid cap 1985	Stock 1 Blocompeti 2 Brit Agro C 1 Coral Produ 0 Dunget An 1 Ed Jepen C 8 Finsbury W 0 F&C SUff to 7 General Cal 2 Nati Power 2 Nati Power	bles Int? ap Lits Div y Div continuide Units ble to Disc r (P/P)	Close price p 171 - 730 - 63 - 103 - 100 - 100 - 100 - 100 - 177 - 480 - 181	+/- city +5 M5.1 -6 -1 F15.4	b	7.5 7.2 - - - - - - - - - - - - - - - - - - -
counterside; 450) comm Unio 557) 7754) Inglisher 448) and Secu 553) Inglisher 563) Inglisher 563) Inglisher 564) Inglisher 564) Inglisher 565) Inglisher 564) Inglisher 565) Inglisher 566) Inglisher 567) In	20 35% 62% 48 8 14% 18 400 11 21 27% 28% 35 38 500 30 11% 52% 17 28 33 500 30 11% 52% 17 28 33 500 10 19% 30% 47% 58 61% 750 32% 45% 61 20 33 37 800 12 22% 38 51 52% 66 420 49 68% 57% 7% 14 18 460 16 28% 38 24 31% 39 15 550 17% 24% 28% 24 27% 30 800 2% 8 11% 65 66 67 300 33% 40% 40% 4 9 11 420 13 22 29 16 21% 23 500 52% 50% 70 6 13% 16% 550 30% 31 41% 24 34% 38	(*279) Vocations (*322) Walliams (*332) Option BAA (*473) These Wit (*465) Anistrad (*486) Barclays (*638)	280 5 15 20 5½ 10% 14 180 15½ 201% 25% 16 14 180 15½ 201% 25% 16 14 17 160% 25 18 14 15% 230 9% 19% 25 5% 11 164 230 9% 191% 22 5% 11 164 230 17 161% 22 34% 250 17 161% 23 34% 38 41 250 17 161% 23 34% 38 41 250 17 161% 23 34% 38 41 250 17 161% 22 36 38% 44 250 18 25% 26 36 38% 44 250 18 25% 36 10 19 22 250 4% 12% 19% 36 42% 45 175 26 1 200 18 15% 20% 8% 12% 15 250 48 12% 25 15 20% 250 48 273 5 15 20% 250 48 273 5 15 20% 250 47 32% 44 23% 38% 42%		Stock 1 Biocompest 9 Brit Aero C 1 Coral Produ 0 Durnyet An 0 Do. Monthi 1 Ed Jepen C 8 Finsbury W 0 F&C SUIT t 7 General Cal 5 Nory & Stm 5 Precost Int ² 7 Precost Int ²	bles Int? ap Lits Div y Div continuide Units ble to Disc r (P/P)	Close price p 171 · 730 · 63 · 103 · 103 · 100 · 100 · 177 · 480 · 128	+/- div +5 M5.1 -6 -1 F15.4 +1 R4	COV. 1	yld new - 9. 7.5 7.2
counterings (ASO) (Count Union (Count Union (Count Union (Count Union (Count Union (Count Union (Count (Co	20 35% 42% 48 8 14% 18 40 11 21 27% 28% 3 5 38 500 30 11% 52% 17 28 33 500 10 19% 30% 47% 58 61% 750 32% 45% 61 20 33 37 800 12 22% 38 51 52% 65 420 48 68% 57% 7% 14 18 460 18 28% 38 24 31% 38 7 550 17% 24% 28% 24 27% 30 800 2% 8 11% 65 68 67 1420 13 28 22 91 62 21% 28 500 32% 60% 70 6 13% 15% 550 30% 31 41% 24 34% 38 480 31% 384 48 11% 18% 22 500 10% 28 27 34 38 42%	(*279) Vecations (*194) Welliams (*194) Welliams (*32) Option BAA (*473) Thissues Wt (*486) Option Abbusy Medi (*485) Assisted (*198) Banckys (*198)	280 5 15 20 54 10m 14 180 153/ 2014 2514 18 4% 74 200 345 594 16 8 14 167 330 95 1914 22 516 11 1614 330 95 1914 22 516 11 1614 360 1 7 1015 22 516 11 1614 360 1 7 1015 23 544 11 1514 500 744 1614 22 34 344 44 50 33 37 41 12 1714 23 500 614 1614 22 36 3614 44 318 Sep Bos Jon Sep Doc 480 181 251 36 4214 45 175 26 1 - 2 200 9 1554 2014 851 10 19 22 200 9 1554 2014 851 12 12 1615 600 48 68 73 5 15 204 500 17 285 31 614 12 161 22 200 17 285 31 614 12 161 22 200 17 285 31 614 12 12 161	Issue Arnt Msc. price paid cap 1985	Stock 1 Blocompeti 9 Brit Aero C 1 Coral Produ 0 Durnyet An 0 Do. Monthil 1 Ed Jepen C 8 Finsbury W 0 F&C SUIT 1 7 General Cal 2 "Nati Power 5 Preced Int"	bles int? ap Lits ucts Div y Div contowide timats ble is Disc r (P/P)	Close pnce p 171 · 730 · 63 · 103 · 103 · 100 · 100 · 177 · 480 · 181 · 128 · 306	+/- div +/5 M5.1 -6 -1 F15.4 +1 F4 +4 R5	- COV. 1	yld new - 8. 7.5 7.2
Counterints ASSO) Communitation ASSO) Communitation Communitation Communitation ASSO) Association ASSO) ASSO) Association ASSO) ASSO	20 35% 42% 48 8 14% 18 40 11 21 27% 26% 3 33 500 30 11% 52% 17 28 33 500 10 19% 30% 47% 58 61% 750 32% 45% 61 20 33 37 800 12 23% 38 51 82% 66 420 48 88% 57% 7% 14 18 480 18 28% 38 24 31% 38 50 51% 24% 29% 24 27% 30 800 24% 8 11% 65 68 67 323 33% 40% 46% 4 9 11 420 13 22 29 16 21% 23 500 52% 60% 79 6 13% 16% 550 30% 31 41% 24 34% 38 550 52% 60% 79 6 13% 16% 550 30% 31 41% 24 34% 38	(*279) Vocations (*194) Vocations (*194) Vocations (*194) Vocations (*32) Option BAA (*473) Thismes Wir (*486) Option Antatrad (*198) Barchays (*638) Biso Circle (*289)	280 5 15 20 54 10% 14 180 15% 20% 25% 16 8 14 16% 230 3% 5% 16 8 14 16% 230 5% 19% 25 5% 11 16% 230 17 10% 28 30 34% 25 1 7 10% 28 30 34% 25 1 7 10% 28 30 34% 25 42 10% 15 19% 25 42 10% 15 19% 25 33 37 41 12 17% 23 25 25 8 15 15 20% 26 16 17 18 18 22 36 38% 44 25 25 26 26 27 3 5 15 20% 26 17 25 27 36 35% 27 4 12% 15% 28 10 18 22 25 25 28 17 25 27 5 15 20% 29 17 25% 24 23% 36% 20 17 25% 24 23% 36% 20 17 25% 21% 16% 12 25		Stock Blocompeti Blocompeti Blocompeti Blocompet An Do, Monthi Bd Jepen Fac Surt ' General Cal Nova Stranger Facility W Fac Surt ' General Cal Nova Stranger Frecost Int' Hainford Schroder fin	bles int? ap the ucts Div y Div corlcheide tinats be Disc r (P/P)	Close price p 171 730 63 103 103 100 100 177 480 181 128 306 104	+/- div +5 M5.1 -6 -1 F15.4 +1 R4 +4 R5	- COV. 1	yld new - 9. 7.5 7.2
contention (450) communication (450) communication (450) communication (450) contention (450) cont	20 35% 62% 48 8 14% 18 40 11 21 27% 28% 3 30 500 30 11% 52% 17 28 33 500 30 11% 52% 17 28 33 500 10 19% 30% 47% 58 61% 750 32% 45% 61 20 33 37 800 12 22% 38 51 52% 66 420 49 68% 57% 7% 14 18 460 16 28% 38 24 31% 30 15 550 17% 24% 28% 24 27% 30 800 2% 8 11% 65 66 67 1 420 13 22 29 16 21% 23 500 52% 60% 70 6 13% 16% 550 30% 33 40% 40 11% 16% 550 30% 31 41% 24 34% 38 460 31% 38% 46 11% 16% 52 500 10% 28 27 34 38 42% 420 25% 38 40 9% 13 17 420 25% 38 40 9% 13 17	(*279) Vocations (*322) Walliams (*332) Option BAA (*473) These Wir (*485) Anthrop (*485) Anthrop (*486) Barciaga (*588) Bitse Circle (*288) British Sas	280 5 15 200 5 4 10m 14 180 1534 2014 2514 14 14 74 280 34 594 15 8 14 1574 380 95 1914 22 55 11 1514 380 95 1914 22 55 11 1514 380 17 1014 22 55 11 1514 380 17 1014 22 54 30 344 480 2574 25 42 1014 15 194 580 33 37 41 12 1774 23 580 181 1514 22 36 3934 44 380 38 37 41 12 1774 23 580 181 1514 22 36 3934 44 380 1814 1514 1514 1516 36 4234 45 150 18 1814 1514 1516 36 4234 45 150 18 2514 1516 36 4234 45 150 17 258 1 200 2 1515 2014 57 15 2014 580 17 258 1 200 18 1514 2014 58 12 12 16 300 774 1814 21 15 154 22 25 300 6 127 25 17 12 15 154		Stock Blocompeti Brit Agro C Coral Produ Dennet An De. Monthir Britsbury W Fac Suff (General Cal Novy & Stan Novy & Stan Toll Power Than Powe	bles int? ap Lits ucts Div y Div conduited units ble in Disc r (P/P) 1 ic Gth	Close price p 171 730 63 103 103 100 107 480 151 128 306 104 28	+/- div +/5 M5.1 -6 -1 F15.4 +1 F4 +4 R5	b	yld new - 9. 7.5 7.2
Countraints "450) "557) Cl "754) Singifisher "448) Lend Secur "553) Lend Secur "553) Lend Secur	20 35% 62% 48 8 14% 18 40 11 21 27% 28% 3 30 500 30 11% 52% 17 28 33 500 30 11% 52% 17 28 33 500 10 19% 30% 47% 58 61% 750 32% 45% 61 20 33 37 800 12 22% 38 51 52% 66 420 49 68% 57% 7% 14 18 460 16 28% 38 24 31% 30 15 550 17% 24% 28% 24 27% 30 800 2% 8 11% 65 66 67 1 420 13 22 29 16 21% 23 500 52% 60% 70 6 13% 16% 550 30% 33 40% 40 11% 16% 550 30% 31 41% 24 34% 38 460 31% 38% 46 11% 16% 52 500 10% 28 27 34 38 42% 420 25% 38 40 9% 13 17 420 25% 38 40 9% 13 17	(*279) Vocations (*194) Vocations (*194) Williams (*332) Option BAA (*473) Themes Wr (*485) Option Abbrey Ned: (*485) Amstrad (*485) Barchys (*688) Brachys (*698)	280 5 15 20 54 10m 14 180 153/ 2019 2516 18 14 167 200 345 994 15 8 14 167 330 995 1914 22 516 11 1614 330 995 1914 22 516 11 1614 330 17 7 1016 22 53 30 3416 340 1621 Jam. Jul 0cct Jam 450 2574 25 42 1016 15 1916 500 776 1614 22 344 38 41 450 33 37 41 12 1776 23 500 816 1876 22 36 3976 44 34m Sep Dec Jam Sep Dec 19 2979 38 10 19 22 500 416 1216 1916 36 4224 45 175 26 1 200 9 1829 38 10 19 22 500 44 1216 1916 36 4224 45 175 26 1 200 9 1829 257 5 15 204 550 17 3276 44 2314 364 4224 500 776 1876 2176 1876 22 25 300 6 1276 2176 1876 22 25 300 776 1876 2176 1876 22 25 300 776 1876 2176 1876 22 25 300 776 1876 2177 12 15 1976 300 776 1876 2177 12 15 15 1976 300 776 1876 2177 12 15 15 1976 300 776 1876 2177 12 15 15 1976 300 776 1876 2177 12 15 15 1976 300 776 1876 2177 12 15 15 1976 300 776 1876 2177 12 15 15 1976 300 776 1876 2177 12 15 15 1976 300 776 1876 2177 12 15 15 1976 300 776 1876 2177 12 15 15 1976 300 776 1876 2177 12 15 15 1976	Issue Arnt Msc. price paid cap 1985	Stock 1 Blocomped 9 Brit Aero C 1 Coral Produ 0 Durnet An 0 Do, Monthly 1 Ed Jepen C 8 Finsbury W 0 F&C SUIT I 7 General Cal 5 hory & Star 2 "Nati Power 5 Precest Int" 1 Rainford 3 Schroder Int 6 Oo. Warnan	bles int? ap Lits ucts Div y Div conduited units ble in Disc r (P/P) 1 ic Gth	Close price p 171 730 63 103 103 100 100 177 480 181 128 306 104 28	+/- div +5 M5.1 -6 -1 F15.4 +1 R4 +4 R5	- COV.	yld new - 8. 7.5 7.2
contention (450) 20mm Unite (557) 2754) 3mg(sher (448) 3mg(sher (450 25% 42% 48 8 14% 18 460 11 21 27% 28% 3 8 14% 528 31 600 110 19% 30% 47% 55 51% 750 32% 45% 61 20 33 37 800 12 25% 38 51 82% 65 420 48 45% 57% 7% 14 18 450 18 25% 58 24 31% 38 15 500 17% 28% 28% 24 31% 38 15 500 52% 60% 70 6 13% 15% 550 52% 60% 70 6 13% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	(*279) Vocations (*184) Williams (*232) Option BAA (*473) Themes Wor (*486) Option Abbery Mail (*465) Amstrad (*198) Barelays (*588) Bruss (*588) Bruss (*580) Bruss (*590) Bruss (*590) Chorus	280 5 15 20 5½ 10% 14 180 15½ 201% 251% ½ 14 4% 7% 280 3½ 5½ 10% 25 5 8 14 16% 280 1 7 101½ 22 5 11 161% 280 1 7 101½ 22 5 30 34½ 280 1 7 101½ 28 30 34½ 280 1 7 101½ 28 30 34½ 280 1 7 161% 23 34½ 38 41 480 25¾ 25 42 10½ 15 19½ 500 7½ 161% 22 34½ 38 41 290 19 29½ 38 10 19 22 290 4½ 12½ 19½ 36 42½ 45 175 28 1 1 290 4½ 12½ 19½ 36 42½ 45 175 28 1 1 290 4½ 12½ 19½ 36 42½ 45 175 28 1 1 290 17 25 13 6½ 12½ 15 650 17 25½ 44 23½ 38½ 42½ 280 17 25 13 6½ 12 18 390 7½ 185½ 21½ 19½ 22 25 390 6 12½ 17 12 15 19½ 290 17 25 17 12 15 19½ 390 1½ 15 19½ 11½ 10½ 22 25 390 6 12½ 17 7 39 39½ 41 290 11 15 19¾ 31% 41		Stock 1 Blocampesi 2 Brit Aero C 1 Coral Produ 0 Do. Monthin 1 Ed Jepen 8 Finsbury W 0 FaC Surf t 7 General Cal 5 Nory & Sim 2 "Nati Power 5 Precest Int" 1 Rainford 3 Schroder in 6 Do. Warrant 6 Do. Warrant 5 Scott Or Sr 3 Vision	bles int? is the large little ucts Div y Div conducted by Div conducted by Disc r (P/P) I conducted by Disc of the large	Close price p 171 771 730 631 1031 1001 1000 1777 480 306 306 306 306 306 306 306 306 306 30	+/- div +/5 M6.1 -8 -1 F15.4 +1 R4 +1 R5 +1	- COV.	yld new - 9. 7.5 7.2
ourtenings 450) comm Unito 557) 1754) inglisher 448) series & S 419) series & S 419) series & S 419) series & S 417) series & S 418)	450 25% 42% 48 8 14% 18 460 11 21 27% 28% 35 88 450 11 21 27% 28% 35 88 450 11 21 27% 28% 35 88 450 10 10 19% 30% 47% 56 61% 750 32% 45% 61 20 33 37 800 12 22% 38 51 52% 46 61 62 28% 38 24 31% 36 16 28% 38 24 31% 36 16 28% 38 24 31% 36 16 28% 38 24 31% 36 16 28% 38 24 31% 36 16 28% 38 24 31% 36 16 28% 38 45% 49% 49% 49% 49% 11 420 13 22 29 16 21% 23 505 52% 60% 79 6 13% 16% 550 30% 31 41% 24 34% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 43% 450 31% 38 43% 450 31% 38 43% 450 31% 38 38 43% 450 330 61% 31% 32% 33 38 44% 32 23% 330 61% 31% 31% 30 38 44% 32 23% 330 61% 31% 31% 30 38 44% 38 330 61% 31% 31% 30 38 44% 31% 30 30 30 61% 31% 31% 30 38 44% 31% 30 30 61% 31% 31% 30 38 44% 31% 30 30 61% 31% 31% 30 38 44% 31% 30 30 30 31% 31% 31% 30 38 44% 31% 30 30 30 31% 31% 31% 30 38 44% 31% 30 30 30 31% 31% 31% 30 38 44% 31% 30 30 30 30 31% 31% 30 38 44% 30 30 30 30 31% 31% 31% 30 30 30 30 30 30 30 30 30 30 30 30 30	(*279) Vectorione (*194) Welliams (*194) Welliams (*232) Option BAA (*473) Thisway Wr (*485) Option Athery Mail (*465) Amstrad (*465) Backlays (*288) British Gas (*200) Obtion (*242)	280 5 15 20 54 10m 14 180 153/ 2019 2519 18 4 19 76 280 394 594 16 8 14 1674 330 595 1914 22 51 11 1614 330 595 1914 22 51 11 1614 330 595 1914 22 51 11 1614 340 2574 25 42 1016 15 1914 550 774 1674 22 36 39 344 450 33 37 41 12 1774 23 550 814 1814 22 36 3934 44 340 38 37 41 12 1774 23 550 814 1814 22 36 3934 44 340 38 37 49 12 1774 23 550 814 1814 22 36 3934 44 340 19 2914 38 10 19 22 550 444 1214 1916 36 4224 45 175 28 1 250 29 153/ 2014 58 12 12 14 15 600 48 62 73 23 5 15 2014 650 17 226 47 23 5 15 2014 650 17 226 47 23 5 15 2014 650 17 226 47 23 18 364 4214 280 17 28 31 676 12 16 18 300 714 1814 2114 1816 22 26 330 6 127 27 37 39 3954 41 240 11 19 1976 816 18 17 250 336 7 11 21 1976 816 18 17 250 337 7 11 2116 2354 23	Issue Arnt Msc. price paid cap 1985	Stock 1 Blocampesi 2 Brit Aero C 1 Coral Produ 0 Do. Monthin 1 Ed Jepen 8 Finsbury W 0 FaC Surf t 7 General Cal 5 Nory & Sim 2 "Nati Power 5 Precest Int" 1 Rainford 3 Schroder in 6 Do. Warrant 6 Do. Warrant 5 Scott Or Sr 3 Vision	bles int? is the large little ucts Div y Div conducted by Div conducted by Disc r (P/P) I conducted by Disc of the large	Close price p 171 771 730 631 1031 1001 1000 1777 480 306 306 306 306 306 306 306 306 306 30	+/- div +/5 M6.1 -8 -1 F15.4 +1 R4 +1 R5 +1	- COV.	yld new - 9. 7.5 7.2
urtenints; 50) amu Unic 57) 54) glisher 48) nd Secur 519 } olites; 60) werden 82) contury 37) 18 Trans 35) Chertsi orthouse	20 35% 42% 48 8 14% 18 40 11 21 27% 28% 35 38 40 11 21 27% 28% 35 38 500 10 19% 30% 47% 58 61% 750 32% 45% 61 20 33 37 800 12 22% 38 35 122% 66 420 49 45% 67 76 14 18 460 16 25% 36 24 31% 36 15 550 17% 24% 28% 24 27% 30 800 2% 8 11% 65 66 67 300 33% 400 45% 4 9 11 420 13 22 29 16 21% 23 500 52% 60% 70 6 13% 15% 550 52% 60% 70 6 13% 15% 550 50% 31 41% 24 34% 38 480 31% 38% 48 11% 16% 52 500 10% 28 27 34 38 42% 420 23% 33 40 9% 13 17 420 57 14 21 33% 35% 38 300 17 25% 32% 14% 20 23% 33% 33 500 17 25% 32% 14% 20 23% 33% 33 500 17 25% 32% 14% 20 23% 33 500 17 25% 32% 14% 20 23% 33 500 17 25% 32% 14% 20 23% 33 500 17 25% 32% 14% 20 23% 33 500 17 25% 32% 14% 20 23% 33 500 17 25% 32% 14% 20 23% 34 41% 34 500 17 25% 32% 14% 20 23% 34 41% 34 500 17 25% 32% 14% 20 23% 34 41% 20 23% 33 500 17 25% 32% 14% 20 23% 34 41% 20 23% 33 500 17 25% 32% 14% 20 23% 34 41% 20 23% 33 500 17 25% 32% 20 24 8% 11 12%	(*279) Vocations (*154) Volations (*154) Volations (*152) Option BAA (*473) Theses Wr (*485) Option Athery Ned: (*455) Anstrad (*455) Anstrad (*588) Brackys (*582) Patricky (*582) Patri	280 5 15 20 54 10m 14 180 153/ 2019 2516 18 14 167 200 345 994 15 8 14 167 330 994 1914 22 516 11 1614 330 994 1914 22 516 11 1614 330 994 1914 22 516 11 1614 330 994 1914 22 516 11 1614 350 17 7 1016 22 33 344 38 41 450 25 37 41 12 1714 23 500 814 1814 22 36 3994 44 340 33 37 41 12 1714 23 500 814 1814 22 36 3996 44 340 38 37 41 12 1714 23 500 814 1814 38 10 19 22 500 814 1814 1914 36 4224 45 175 26 1 200 9 1829 391 38 10 19 22 500 44 1214 1914 36 4224 45 175 26 1 200 9 1829 37 49 12 16 500 17 3214 44 2314 364 4224 500 17 2814 214 1814 22 15 300 74 1814 214 1814 22 26 300 74 1814 214 1814 22 26 300 9 316 7 7 32 3994 41 240 11 15 1914 38 16 17 250 346 7 11 214 284 239 380 17 11 15 1914 38 16 17 250 347 7 11 214 284 239 380 17 11 15 1914 38 16 17		Stock 1 Blocampesi 2 Brit Aero C 1 Coral Produ 0 Do. Monthin 1 Ed Jepen 8 Finsbury W 0 FaC Surf t 7 General Cal 5 Nory & Sim 2 "Nati Power 5 Precest Int" 1 Rainford 3 Schroder in 6 Do. Warrant 6 Do. Warrant 5 Scott Or Sr 3 Vision	bles int? is the large little ucts Div y Div conducted by Div conducted by Disc r (P/P) I conducted by Disc of the large	Close price p 171 771 730 631 1031 1001 1000 1777 480 306 306 306 306 306 306 306 306 306 30	+/- div +/5 M6.1 -8 -1 F15.4 +1 R4 +1 R5 +1	- COV.	yld new - 9. 7.5 7.2
training traini	450 25% 42% 48 8 14% 18 460 11 21 27% 28% 35 88 450 11 21 27% 28% 35 88 450 11 21 27% 28% 35 88 450 10 10 19% 30% 47% 56 61% 750 32% 45% 61 20 33 37 800 12 22% 38 51 52% 46 61 62 28% 38 24 31% 36 16 28% 38 24 31% 36 16 28% 38 24 31% 36 16 28% 38 24 31% 36 16 28% 38 24 31% 36 16 28% 38 24 31% 36 16 28% 38 45% 49% 49% 49% 49% 11 420 13 22 29 16 21% 23 505 52% 60% 79 6 13% 16% 550 30% 31 41% 24 34% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 42% 450 31% 38 43% 450 31% 38 43% 450 31% 38 43% 450 31% 38 38 43% 450 330 61% 31% 32% 33 38 44% 32 23% 330 61% 31% 31% 30 38 44% 32 23% 330 61% 31% 31% 30 38 44% 38 330 61% 31% 31% 30 38 44% 31% 30 30 30 61% 31% 31% 30 38 44% 31% 30 30 61% 31% 31% 30 38 44% 31% 30 30 61% 31% 31% 30 38 44% 31% 30 30 30 31% 31% 31% 30 38 44% 31% 30 30 30 31% 31% 31% 30 38 44% 31% 30 30 30 31% 31% 31% 30 38 44% 31% 30 30 30 30 31% 31% 30 38 44% 30 30 30 30 31% 31% 31% 30 30 30 30 30 30 30 30 30 30 30 30 30	(*279) Vocations (*194) Vocations (*194) Vocations (*194) Vocations (*273) This was Wir (*485) Option Anternal (*198) Barchays (*638) Bits Circle (*289) British Gas (*242) Helischews (*242) Helischews (*242)	280 5 15 20 54 10% 14 180 15% 20% 25% 16 8 14 16% 230 3% 9% 16 8 14 16% 230 9% 19% 22 5% 11 16% 230 9% 19% 22 5% 11 16% 230 17 7 10% 22 5% 30 34% 36 17 7 10% 23 34% 38 41 450 33 37 41 12 17% 23 500 61% 15% 22 36 33% 44 Jun Sep Duc Jun 5ap Duc 450 19 29% 38 10 19 22 500 46 12% 15% 36 42% 45 175 28 73 5 15 20% 500 48 15% 22 36 36% 42% 500 48 12% 15% 36 42% 45 175 28 73 5 15 20% 500 49 12% 15% 36 42% 45 175 28 73 5 15 20% 500 49 12% 15% 36 42% 45 175 28 73 5 15 20% 500 49 12% 15% 50 50 50 50 500 49 12% 15% 50 50 50 500 49 12% 15% 50 50 50 500 49 12% 15% 50 50 50 500 49 12% 15% 50 50 50 500 49 12% 15% 50 50 50 500 49 12% 15% 50 50 50 500 49 12% 15% 50 50 50 500 49 12% 15% 50 50 50 500 49 12% 15% 50 50 50 500 49 12% 15% 50 50 50 500 49 12% 15% 50 50 50 500 49 12% 15% 50 50 50 500 40 12% 177 12 15 19% 500 7% 15% 21% 15% 22 25 500 6 12% 17 12 15 19% 500 7% 15% 21% 15% 22 25 500 6 12% 17 12 15 19% 500 17 12% 19% 50% 16 17 500 30 7% 11 21% 23% 29 500 1 5 9 17 15% 20		Stock 1 Blocampesi 2 Brit Aero C 1 Coral Produ 0 Do. Monthin 1 Ed Jepen 8 Finsbury W 0 FaC Surf t 7 General Cal 5 Nory & Sim 2 "Nati Power 5 Precest Int" 1 Rainford 3 Schroder in 6 Do. Warrant 6 Do. Warrant 5 Scott Or Sr 3 Vision	bles int? is the large little ucts Div y Div conducted by Div conducted by Disc r (P/P) I conducted by Disc of the large	Close price p 171 771 730 631 1031 1001 1000 1777 480 306 306 306 306 306 306 306 306 306 30	+/- div +/5 M6.1 -8 -1 F15.4 +1 R4 +1 R5 +1	- COV.	yld new - 9. 7.5 7.2
remites 10 un Unio 17 un Unio 17 un Unio 18 un un un un un 19 un un un 19 un un 10 un un 10 un	20 35% 42% 48 8 14% 18 40 11 21 27% 28% 35 38 40 11 21 27% 28% 35 38 500 10 19% 30% 47% 58 61% 750 32% 45% 61 20 33 37 800 12 22% 38 35 122% 66 420 49 45% 67 76 14 18 460 16 25% 36 24 31% 36 15 550 17% 24% 28% 24 27% 30 800 2% 8 11% 65 66 67 300 33% 400 45% 4 9 11 420 13 22 29 16 21% 23 500 52% 60% 70 6 13% 15% 550 52% 60% 70 6 13% 15% 550 50% 31 41% 24 34% 38 480 31% 38% 48 11% 16% 52 500 10% 28 27 34 38 42% 420 23% 33 40 9% 13 17 420 57 14 21 33% 35% 38 300 17 25% 32% 14% 20 23% 33% 33 500 17 25% 32% 14% 20 23% 33% 33 500 17 25% 32% 14% 20 23% 33 500 17 25% 32% 14% 20 23% 33 500 17 25% 32% 14% 20 23% 33 500 17 25% 32% 14% 20 23% 33 500 17 25% 32% 14% 20 23% 33 500 17 25% 32% 14% 20 23% 34 41% 34 500 17 25% 32% 14% 20 23% 34 41% 34 500 17 25% 32% 14% 20 23% 34 41% 20 23% 33 500 17 25% 32% 14% 20 23% 34 41% 20 23% 33 500 17 25% 32% 14% 20 23% 34 41% 20 23% 33 500 17 25% 32% 20 24 8% 11 12%	(*279) Vocations (*194) Vocations (*194) Vocations (*194) Vocations (*273) This was Wir (*485) Option Anternal (*198) Barchays (*638) Bits Circle (*289) British Gas (*242) Helischews (*242) Helischews (*242)	280 5 15 20 54 10m 14 180 153/ 2019 2516 18 14 167 200 345 994 15 8 14 167 330 994 1914 22 516 11 1614 330 994 1914 22 516 11 1614 330 994 1914 22 516 11 1614 330 994 1914 22 516 11 1614 350 17 7 1016 22 33 344 38 41 450 25 37 41 12 1714 23 500 814 1814 22 36 3994 44 340 33 37 41 12 1714 23 500 814 1814 22 36 3996 44 340 38 37 41 12 1714 23 500 814 1814 38 10 19 22 500 814 1814 1914 36 4224 45 175 26 1 200 9 1829 391 38 10 19 22 500 44 1214 1914 36 4224 45 175 26 1 200 9 1829 37 49 12 16 500 17 3214 44 2314 364 4224 500 17 2814 214 1814 22 15 300 74 1814 214 1814 22 26 300 74 1814 214 1814 22 26 300 9 316 7 7 32 3994 41 240 11 15 1914 38 16 17 250 346 7 11 214 284 239 380 17 11 15 1914 38 16 17 250 347 7 11 214 284 239 380 17 11 15 1914 38 16 17		Stock 1 Blocampesi 2 Brit Aero C 1 Coral Produ 0 Do. Monthin 1 Ed Jepen 8 Finsbury W 0 FaC Surf t 7 General Cal 5 Nory & Sim 2 "Nati Power 5 Precest Int" 1 Rainford 3 Schroder in 6 Do. Warrant 6 Do. Warrant 5 Scott Or Sr 3 Vision	bles int? is the large little ucts Div y Div conducted by Div conducted by Disc r (P/P) I conducted by Disc of the large	Close price p 171 771 730 631 1031 1001 1000 1777 480 306 306 306 306 306 306 306 306 306 30	+/- div +/5 M6.1 -8 -1 F15.4 +1 R4 +1 R5 +1	- COV.	yld new - 9. 7.5 7.2





FINANCIAL TIMES EQUITY INDICES Apr 28 Apr 27 Apr 28 Apr 25 Apr 24 Yr ago "High Apr 23 Apr 25 Apr 26 Apr 26 Apr 24 T 8gg P101 Low P101 Lo

Open 8.00 10.00 11.00 12.00 18.00 14.00 15.00 16.00 Hief

2444.9 2455.1 2452.1	2431,3	E-100.0	2402.0	2434.4	£407.1	2440.0	2400.0	2443.0
	Apr 28	Apr	27 /	Apr 26	Apr 2	5 Ap	r 24	Yr ago
SEAC bergains	22,776	22,1	B63	23,928	25,4	16 22	2,788	24,222
Equity turnover (2m)†				1574.7	1578	.3 11	198.7	1237.1
Equity bergeinst	-	~~		35,651	37,4	38 3 2	2,117	27,846
Sharea traded (milit	-	- 56	8.5	710.4	739	L5 &	528,1	484.0
Excluding Intra-merical but	iress entd		STANDARD .					

Stephanie Cox-Freeman on +44 171 873 3694

FT/LES ECHOS

The FT can help you reach additional business readers in France.
Our link with the French business newspaper, Les Echos, gives you sunique recruitment advertising opportunity to capitalise on the FT's European readership and to further 2711.67 2366.52 2951.49 1788.20 1911.21 1348.18 target the French business world. For information on rates and further details please telephone:

NATIONAL AND REGIONAL MARKETS Local DOLLAR BIDEX Local Team DOLLAR BIDEX Team DM Currency 52 week 52 week 8g0 Index Index High Low (approx) THURSDAY APRIL 27 1985 Local L US Dollar Index Gross Div. Yield Day's Change % | Indian | I 154.63 133.95 135.14 180,82 157,95 198,89 167,48 198,17 181,66 of stock 121.58 134.04 90.43 122.19 98.84 133.53 103.49 139.82 122.19 156.62 133.63 133.45 139.82 138.38 95.79 226.31 96.30 133.23 195.80 201.43 143.46 176.66 132.60 111.52 110.22 110.22 134.71 326.59 110.22 110.22 134.71 326.59 141.84 85.00 355.41 446.49 741.42 6594.82 175.48 172.43 69.49 65.54 160.77 189.06 263.19 236.56 120.57 129.69 150.33 271.60 133.43 131.21 100.42 134.11 150.67 193.36 149.93 208.98 121.56 154.55 180.82 157.95 167.56 167.56 134.04 133.95 169.89 167.48 170.04 138.48 138.14 198.17 161.66 171.42 198.22 128.31 198.25 120.54 131.26 194.94 200.22 275.27 238.81 126.15 133.53 140.25 120.54 131.26 143.21 176.56 201.41 138.26 150.52 133.88 142.29 168.17 167.79 173.45 130.87 140.47 154.81 132.08 144.22 236.41 326.99 144.22 236.41 326.99 144.22 136.17 167.79 173.45 130.67 191.45 132.06 144.22 136.17 167.79 173.45 130.67 191.45 130.67 19 1.1 0.2 0.6 0.0 Austria (27) ---Belgium (35) -...187.02 ...195.82 70.90 95.79 71.28 96.30 144.78 195.60 106.18 143.46 96.15 132.80 81.58 110.22 .134.15 ...134.87 ...273.95 ...200.92 ...186.72 Brezii (25) Canada (102) Dermark (33) Fintand (24) 123.60 71.28 251.04 144.78 184.12 106.18 170.19 96.15 141.48 81.59 301.23 173.72 206.82 118.69 67.61 38.69 147.39 36.00 430.46 248.25 951.56 548.78 226.21 129.88 78.36 44.03 206.34 119.00 397.78 194.80 321.58 185.45 127.79 73.70 231.44 133.47 171.25 98.76 128.68 74.32 129.36 111.51 182.42 110.67 03 08 04 03 02 01 23 03 04 02 01 22 1.7 0.7 1.7 0.2 France (101) 154.37 ...328.72 ...224.6073.77 _160.83 Norway (33) Singapore (44) ... South Africa (59) .211.01 .209,98 192.26 176.96 102.24 188.06 193.74 189.11 97.70 131.93 241.78 222.53 128.57 173.50 168.30 163.06 88.43 119.41 173.48 169.85 122.24 123.55 205.00 188.58 108.01 147.19 165.19 162.04 97.94 118.91 173.95 160.10 122.50 124.90 182.02 167.62 98.79 130.59 193.86 183.96 108.29 143.51 198.05 181.16 151.93 163.05 173.90 215.12 119.41 94.68 124.55 118.85 147.19 204.46 118.81 130.12 137.50 161.41 131.83 153.03 174.39 215.85 119.76 94.99 124.72 117.07 148.61 204.78 118.89 130.24 2.89 3.21 1.91 1.26 2.12 2.71 2.63 3.34 2.13 2.14 188.05 161.16 184.63 160.59 173.90 215.12 244.24 167.70 119.41 94.68 178.65 145.73 147.19 204.46 206.58 176.47 186.91 190.12 160.23 144.12 171.07 208.28 273.13 211.19 124.90 129.28 176.92 165.42 180.69 141.85 184.21 183.46 143.61 185.29 200.41 178.74 247.07 168.17 170.29 163.28 World Ex. US (1770) ... World Ex. UK (2077) ...

162.42 110.17 178.47 101.77 189.19 97.57 223.82 129.07 153.71 88.68 180.06 82.31 188.18 108.51 152.33 87.85 218.27 125.26 160.44 92.53 167.94 96.63 183.66 106.51 0.2 2.34 0.5 199.91 97.69 132.39 146.63 World Ex. Jepen (1797) .. riss. Sectos and Co. and NatWest Beourities Limited. 1987 Martot closed 27/4/65: South Africa.

FT GOLD MINES INDEX Apr % chg Apr Apr Year Gross div B2 week 27 en day 28 25 ego yield % iligh Low Gold Minus Industrial W Begional Indiges 2703.09 +0.1 2898.71 2732.25 2828.89 4.89 2380.83 -1.4 2394.89 2417.48 2361.97 1.86 1678.70 +0.8 1886.08 1712.24 1590.33 0.81 Adrice (16) Australiana (7) North Asserica (11) Copyright, The Fitencial Times Limited 1905. † Partial.

Reuses in brackets show number of companies, Basis US Dollers. Sees Values: 1000,00 31/12/92.
Ligast princes were surrenization for this addition, Meriest Closed 27/4/96: South Africa.

Rub-Rayca 180 121/ 18 21 1 4 7 (*171) 180 2 81/ 17 10 131/ 181/

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 4.2(a) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices.

• Bargains done the previous day.

British Funds, etc.

Treasury 131/96 Stk 2000/03 - £122/2

Corporation and County Stocks Skrinigham Corp 3% Stk 1947(or after) - 931 (21/Ap85) Birmingham Clastict Council 111₂% Red Stk

Leeds(City of) 13¹2⁹6 Red Sik 2008 - 2127¹2 (234035) Leicester City Council 7% Ln Sik 2019(Reg) -281.53 terfCity of 11.5% Red Stk 2007 -E117 (21ApS5) Selford (City of) 7% Ln Stk 2019(Reg) - E81 & ½ .55

UK Public Boards

letropolitan Water Metropolitan Water 3% A Sik 63/2003 - £89 (26Ap95)

Foreign Stocks, Bonds, etc-(coupons payable in London) Greece, (Ongdom of) Mon 4% 1887(Assd with Accept Carr) - 935 (24ApSb) Greece, (Ongdom of) Monopoly 4% 1887 Stg Fdg Bds of 1985 - 925 (24ApSb) Greece, (Kingdom of) 5% 1890(Piracus-Lar-Issa Fallway (Assd) - 935 (24ApSb) Greece, (Ongdom of) 5% 1890(Piracus-Lar-Issa Fallway (Assd) - 935 (24ApSb) Greece, (Ongdom of) 5% (34ApSb) (Greece, (Ongdom of) 5% (34ApSb) Abbey, National Starting, Capdial PL (34ApSb)

Nobey National Sterling Capital PLC8*496 Subord Gtd Bds 2004(Br£Vara) - £96*2

Acer Incorporated 4% Bds 2001(Br\$10000) -\$287½ 268 Amer Group Ld 6¼ 14Cm/SubordBds2003(Re-gintMutt\$10000) - \$88½ (25Ap85) 1510000) - \$66¹2 (25Ap65) snoe Lei 10¹4% Cnv Cap 15(9r 25000&100000) - \$110¹4 AE Finance BV 8% Nz 1997(BrS10000)

\$102 (25Ap69) P America inc 94.% Gid Nts 1999 (Br \$A1000&10000) - \$A97.4 (24Ap85) T Fingance B.V. \$2% Gid Nts 1997(BrSVer + \$93.95 1002 (21Ap86) ank of Instance 9.75% Subord Bds 2005(Br lank of treland 9.75% Subord Bd Evers) - £102 (24Ap95) Ilue Circle Industries PLC 67/1% SubordCnvBds 2002(Br£100081

E137½ 138 (25ApS) isodiord & Bingley Building Society/Colliared Plagitashis 2003/Figg Mutiti10003 - 033 iradiord & Bingley Building Society/Colliared Plag Rae Nas 2005 (Br £ Var) - £33 (25ApS) instal & West Building Society 10½% Subord Bds 2015 (Br £ Var) - £105½, 275 iradio Car D. 2025. British Gas PLC 1079 % Bds 2001 (Br £1000,10000&100000) - £109 British Gas PLC 874% Bds 2003 (Br E Var) -£181 (244585)

್ರಬಾಗಿರಳು) Daily Mail & General Trust PLC 84% Exch Box 2005 (Brit 100085000) - 2158 (25Ap8 Dow Chemical Co Zero Cpr 145 30/5/ 97(Brt 1000810000) - 23412 Sisportificans AS 81/4/9 Nts 1996 (Br ECU

tse Finance PLC 84% Gtd Exch Forte PLC 93/96 Bds 2003 (Br £ Var) - £983-

(21A,085) Hailfax Building Society 7% % Nts 1986 (Br £ Var) - £97.4 (26Ap95) Haifex Building Society 8¹₈% Nts 1999(BrCVers) - 296 k (25Ap95) Haifex Building Society Collared Rig Ris Nts 2003 (Br £ Var) - 235¹2 96¹2 (21Ap35)

Hammerson Property thy & Dev Corp 7% % Bds 2003 (Br S Var) - 288¹/₂ (28Ap95) Hanson PLC 8¹/₂% Cnv Subord 2008 (Br EVan - £102¹4, (24Ap95) terrisons & Crostleid PLC 7¹2% South Criv

29U5(B/C1000&10000) - C103\frac{1}{2} Imperie Chemical Industries PLC T14/6 Bds 1985(B/C5000) - C1014 (28Ac)95) Jepan Development Bank 7.5% Gtd Bds 1999 (Br@various) - \$101.91 102 (28Ap)95) Krastiu Bartis Development Co. Inc. Bet Jun. 1999 Jun. Kyushu Bectric Power Co Inc 8% Nts 1997 (Br £ Ver) - £89.45 .575 .575 (21Ap95) Ladbroke Group Finance(Jersey)Ld 9% Cmv Cap Bds 2005 (Br/25008100000) - 2954 Lesmo PLC 73,% Crv Bds 2005(9:£1000&10000) - £86 (25Ap95)

Leads Permanent Building Society 1012 % Subord Bds 1996 (Br25000) - £1047

Leack Permanent Building Society 102/%
Subord Beds 1998 (Br5500) - £104%
(284;95)
Lloyds Benk PLC 71/4 Subord Bds
2004(Br5Verfous) - £88,45 (£14;95)
London Bectricity PLC 81/6 Bds 2003 (Br £
Var) - 334/2 ½; ½ (£254;95)
Micronatid's Corporation Zero Cpn Ntas 4/6/
96 (Br £ Var) - 522/4; 264;95)
Microtek International Inc 3,51/6 Bds
2004(Br\$10000) - \$105½; (£14;95)
Mistoratid Bornk Ld 31/2 6 Cnv Bds
2004(Br\$10000) - \$105½; (£14;95)
National Grid Co PLC 71/2 8 Bds 1998 (Br £
Var) - 337/4; (£34;95)
National Westminister Benk PLC 111/2 6 UndSubhts £1000(Cnv to Prifting - £106½; ½
(£24;96)
National Westminister Benk PLC 111/2 6 UndSubhts £1000(Cnv to Prifting - £106½; ½
(£46;96)
National Westminister Benk PLC 111/2 6 UndSubhts £1000(Cnv to Prifting - £106½; ½
(£46;66)
National Westminister Benk PLC 111/2 6 UndSubhts £1000(Cnv to Prifting - £106½; ½
(£46;66)
Nis 1999 (Br£ Var) - £96 (£546;65)

Nis 1899 (8-\$C1000810000) - \$C1084; g254; g46; g254; g46; g46; g474; g47

Subord Gib Ms (BrtVarious) - 1278 Bidingbury (L)(Channel Islands)(L) 8½% ChrvCapBids 2005(Br 250008100000) -51,2825 127 (24Aq68) Semancor Overseas Phancing Co Ld 7% Gid Chrv Bids 2004(Br450000410000) -5831½0 Sincere Navigation Corporation 3,75% Bids 2003 (Br 300008100000) - \$103½ 105 105.95

2005 (15° \$1000081,00000) - \$103-\$, 105
105.95
Smithfdine Beachsun Captain PLC 81-\$6 (814
Nth 1998 (25° 2 Var) - \$38-\$, (24A-p55)
Sweden(Gingdom of 85-\$6 (24A-p55)
Sweden(Gingdom of 85-\$6 (25° 2016)
(26*300085000) - £101.15 (24A-p55)
Sweden(Gingdom of 85-\$6 (25° 1998)
(26*25000) - £101.15 (24A-p55)
Tarmas France (Jersey) Ld 91-25 - 12
Tarmas In France (Jersey) Ld 91-25 - 12
Tarma In Gladdom Color (15° 198-198)
Tarmas In Gladdom Color (15° 198-198)
Tall English (15° 198-198)

2344
Tecor PLC 84,% Bds 2003(BrtVers)(F)PQ 298,2 (254p55)
Tecor Capital Ls 94, Criv Cep Bds 2005(Beg
21) - P1224 3
Tecor Capital Ls 94, Criv Cep Bds
2005(Brt20000410000) - P12014 ф
Themes Water PLC 94,94 Criv SubordBds
2006(Brt20000450000) - E11814 (254p85)

Tokyo Electric Power Co Inc 64:56 Nis 1896 (5r \$5000 & 10000) - \$105.1 (21Ap95) Tung Ho Steel Emergrise Corp 4% Eds 2001(8r\$10000) - \$122 (25Ap89) U-Ming Marine Transport Corporation 1 1/2% 8ds 2001 (Reg in Mult \$1000) - \$102 United Kingdom 6.25% Transury Nts 21/1/ United Kingdom 5,25% Trees 97(Br ECU var) - EC97.05 United Kingdom 714% Bds 2002(Br\$Ver) -\$100.49 (25Ap95) SIDDAS (254,685)
Narburg(S.G.) Group PLC 8% Perp Subord
Nts (PopNistri) - 1767/2 (254,685)
Vectorist: Building Society 7% Nts 1998 (Br.
2 Var) - 2937/4 (254,685)
Signat Boston Inc \$750; Rig Ris Nts June

ank Bacien-Wiurtiembero weden(Kingdom of) ECU500m 7¹4% Nts 30/ 8/2000 - EC98¹4

Sterling Issues by Overseas

Bank of Greece 10%% Ln Stk 2010(Reg) -C994 ermank(Angdom of) 13% in Sox 2005 -C127.68 (284,685) uropean investment Bank 9% in Sox 2001 (Pag) - C107 2 gb. 1125 uropean investment Bank 9½% in Sox European Investment Bank 91/16 Ln Sirk 2009 - £1054 (£34c85) European Investment Bank 107/16 Ln Sirk 2004(Regi - £1107; 51 (244p85) European Investment Bank 107/16 Ln Sirk 2004(Br 35000) - £110.51† (244p85) European Investment Bank 11% Ln Sirk 2002/Berj - £112/2 (264p85) Hydro-Quablec 15% Ln Sirk 2011 - £14212 Hydro-Quebec 15% Ln Stk 2011 - 1142-2 (249,55) International Benk for Rec & Dev 9½% Ln Stk 2010(Reg) - £109\$ 7.21 ½ (214,65) International Bank for Rec & Dev 11.5% Ln Stk 2003 - £1167 Malaysis 10½% Ln Stk 2009(Reg) - £100

(25Ap95) New Zealand 11½% Stk 2008(Reg) - £1185 (25ApS5) New Zesiand 11¹2% Stk 2014(Reg) - £124¹2 Petroleos Mexicanos 14¹2% Ln 55k 2008 -

Listed Companies(excluding Investment Trusts) APV PLC 5.25% Cum Prf £1 - 72 (244,955)
ASH Capital Finance)Lensey(Ld 9½% Cnv
Cap Bds 2006 Reg Units 100p1 - 632 ½
ASH Capital Finance)Lensey(Ld 9½% Cnv
Cap Bds 2006 (Br £Ver) - 556½ 62
Aberdmen Trust PLC A Wits to Sub for Ord62 5 (254,955)
Albert Fisher Group PLC ADR (10:1) - \$7.35
214,955 /95) Kers Hidgs PLC "A"(Fist.V)Ord 10p -

Group PLC 6.25p (Net) Criv Cum Red Pri 10p - 40 40 (24Apsb) cq PLC ADR (1:1) - \$8.45 (21Ap35) Bied Domecq PLC 5¹4% Uns Ln Stk - £56¹4 (25Ap95) Affect Domecq PLC 7144 Uns Ln Stk 93/98 -

Wed-Lyons Financial Services PLC64,% GtdCm/SubordBds2008 RegMuta21000 297.45 월 칭 Linett London Properties PLC 10¹2% 1st Mitg Deb Sik 94/99 - 299 PLC 5.5% Cnv Cum Non-Vto Red Pri £1 - 8012 .54 Brands Inc \$4s of Com Stk \$3,125 - 539.3 - 5933 Andraws Syles Group PLC Cnv Pri 50p - 60 Anglan Water PLC 51₉% Index-Linked LnStk 2006(6.2840%) - £1331_k 1₂ (21ApS5) Anglo-Easten Plantations PLC Warrants to sub for 07 - 35

Anglo-Eastern Plantations PLC Warrants to sub for Ord - 35 Anglo-Eastern Plantations PLC 121₂% Line Ln Stit 85/89 - E112 (24Ap35) Anglowast Ld N Ord RUL0001 - 220 (26Ap36) Aspray PLC 8 25% Cym Ind Pri Et - 55¢ Australian Agricultural Co Ld SA 0.50 - 465 Australian Agricultural Co Ld \$A 0.50 - 465 Australian Agricultural Co Ld \$A 0.50 - 465 Australiand Security(14dgs) PLC 5% Crw Ourn Red Prf £1 - 45 .48 ½ .98 8 ¼ ½

.30546 BET PLC ADR (4:1) - \$7.62044 BOC Group PLC ADR (1:1) - \$12.12 BOC Group PLC 12¹4% Una Ln Sik 2012/17 ETP PLC 7.5p(Net) Cnv Cum Red Pri 10p -169 70 BTR PLC ADR (4:1) - \$21.85 (26Ap95) Benner Homes Group PLC Ord 10p - 92 3¹₂ Beruner Homes Group PLC Ord 10p - 92 34 7 (26Aps) Beruleys PLC ADR (4:1) - \$41,9986 2 .085 .123598

Barclays PLC AUM (4:1) - \$41,9988 2.085
.123688
Barclays Benk PLC 12% Uns Cap Ln Stk
2010 - \$11814
Barclays Benk PLC 16% Uns Cap Ln Stk
200207 - \$135
Bardon Group PLC 7.25p (Net) Cnv Red Prt
25p - 81 (26Ap95)
Bardon Group PLC 11.25p Cum Red Prt
2005 10p - 10412 5
Barnsto Exploration Ld Ord P0.01 - 105
(21Ap98)
Bent & Wallace Amold Trust PLC Ord 25p 224 5
Bass PLC ADR (2:1) - \$177at 0.8918326
Bess PLC 10146 Deb Stk 2016 - \$114.1
(26Ap98)
Bess PLC 42% Uns Ln \$86 92/97 - \$80.1

28Ap85) Bees PLC 4¹2% Uns Ln Stk 92/97 - 290 1 Sess PLC 7⁵8% Uns Ln Stk 92/97 - 296¹2 7 (25Ap85) (25Ap95) Batteys PLC 10% Cum Prf £1 - 95 Bellway PLC 9.5% Cum Red Prf 2014 £1 -

Belway PLC 9.5% Cum Red Pri 2014 21 111

Bergesen d-y AS "B" Non Vig Ste NKC2.5 NK136 1, 3. 34 1, 27

Bimingham Midetines Building Soc 91/2%

Perm Int Bearing Ste 11000 - 5005, 1,

Blue Circle Industries PLC 634, 101-1, 1-54.55

Blue Circle Industries PLC 634, 96 2nd Deb Sit 1884/2009 - 272

Boots Co PLC ADR (2:1) - 315.85 (21Ap65)

Bradford & Bingley Building Society115, 1%

Perm Int Bearing Ste 11000 - 513-1,

Bradford & Bingley Building Society1396

Perm Int Bearing Ste 11000 - 513-1,

Bradford & Bingley Building Society1396

Perm Int Bearing Ste 11000 - 513-1,

Bradford & Bingley Building Society1396

Perm Int Bearing Ste 11000 - 513-1,

Bradford & Bingley Building Society1396

Perm Int Bearing Ste 11000 - 513-1,

Bradford & Bingley Building Society1396

Perm Int Bearing Ste 11000 - 513-1,

Bradford & Bingley Building Society1396

Perm Int Bearing Ste 110000 - 513-1,

Bradford & Bingley Building Society1396

Perm Int Bearing Ste 110000 - 513-1,

Bradford & Bingley Building Society1396

Perm Int Bearing Ste 110000 - 513-1,

Bradford & Bingley Building Society1396

Perm Int Bearing Ste 110000 - 513-1,

Bradford & Bingley Building Society1396

Perm Int Bearing Ste 110000 - 513-1,

Bradford & Bingley Building Society1396

Perm Int Bearing Ste 110000 - 513-1,

Bradford & Bingley Building Society1396

Perm Int Bearing Ste 110000 - 513-1,

Bradford & Bingley Building Society1396

Perm Int Bearing Ste 110000 - 513-1,

Bradford & Bingley Building Society1396

Perm Int Bearing Ste 110000 - 513-1,

Bradford & Bingley Building Society1396

Perm Int Bearing Ste 110000 - 513-1,

Bradford & Bingley Building Society1396

Perm Int Bearing Ste 110000 - 513-1,

Bradford & Bingley Building Society1396

Perm Int Bearing Ste 110000 - 513-1,

Bradford & Bingley Building Society1396

B

Bridge PLC 74/% Une Ln Stk 2002/07 -28712 (24Apt8) Bristol Weter PLC 84/% Cum Intol Pri 21 -114 (25Apt8) Bristol Weter Hidge PLC Ord 21 - 210.95 Bristol Weter Hidge PLC Non-Vig Ord 21 -2016 (25Apt8)

Bristol Water Hidgs PLC Non-Yeg Ord 21 -1:101₂ (254:p08)
Eristol Water Hidgs PLC 6.75% Cum Cnv Red Pri 1988 Sns 21 - 205 (254:p08) Bristol & West Building Society 13-75% Perm Int Bearing Sns 2:1000 - 2:1274, 8 4; Eritarnia Building Society 13-86 Perm Int Bearing Sns 2:1000 - 2:1234, 44; 1₂ British Airweys PLC ADR (10:1) -844.6028449.87% 7₃% British-American Tobacco Co Ld 5% Cum Pri Skt 61:258449.87% 7₃%

S84,925440, 379 % 9
British-American Totacco Co Ld 5% Curn Pri
Sit £1 - 53 4½
British-American Totacco Co Ld 5% 2nd
Curn Pri Sit £1 - 62½ 4½
British Land Co PLC 6% Subord Irrd Cov
Bodiffeej - 286½ 244p35)
British Petroleum Co PLC 6% Curn 1st Pri £1
- 55½ 7½
British Petroleum Co PLC 6% Curn 2nd Pri
£1 - 97
British Steel PLC ADR (10:1) - \$28,62 ½ ½
British Steel PLC 11½% Deb Sit 2016 £122½ (244,655)
British Steel PLC 11½% 1st Mitg Deb Sit 2023 - £16½ 244,665
Brund Holdings PLC 4,80 (Nei) Crv Curn
Red Pri 200 - 63½±0
Brund Holdings PLC 4,80 (Nei) Crv Curn
Red Pri 200 - 63½±0
British Steel PLC DLC Ord Sha Sp - 63
(254,65)
Butmar[H.P.)Hidga PLC 6½% 2nd Curn Pri
£1 - 114½ (254,696)

FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. • The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1994. All rights reserved.

The FT-SE Actuaries All-Share Index is calculated by The Financial Times Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries. C The Financial Times Limited 1994. All rights

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 Indices, the FT-SE Actuaries Industry Beakets and the FT-SE Actuaries All-Share Index are members of the FT-SE Actuaries Share Indices series which are calculated in accordance with a standard set of ground rules established by The Financial Times Limited and London Stock Exchange in conjunction with the Institute of Actuaries and the Faculty of Actuaries. "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited.

Butmen(H.P.)Hidge PLC 912% Cum Prf £1 -118 25Ap85) Burnel PLC 7% Cnv Uns Ln Sik 95/97 - \$101 Surmeth Castrol PLC 7% % Curn Red Pd \$1 ngh Castrol PLC 8% Cum Pri 21 - 79

Burndone Investments P.C. 15% Una Ln Stk. 2007/12 - 2120 (289/05) Burton Group P.C. 8% Cnv Una Ln Stk 1998/ 2001 - 288 2001 - 288 Sura: Maring PLC 10% (Net) Cav Cum Red Pri 1994 10p - 2 % (254095) Capital & Counties PLC 64 % 1st Mig Dab Six 83/88 - 231 (244085) Capital & Counties PLC 11 % 1st Mig Dab Six 2021 - 2120.075 % (244085) Cartis 1996 21 - 60 (21Ap95) riton Communications PLC ADR (2:1) -£18.5138 (24Ac95)

£18.5138 (24AptS)
Carton Communications PLC 71₂% Onv
Subord Bits 2007/99g £5000) - £1391₂
Carten Communications PLC 71₂% Onv
Subord Bits 2007/98 £5000) - £1371₄ 1374₆
1374₆ £54ptS)
Caterplier Inc Shs of Com Sitk \$1 - \$561₆ 1₄
Cameritons PLC Was to Sub for Ord - 15
P14.658 21Apps)
2tables & Groucester Build Soc 114,16
Perm int Bearing Stre 250000 - 2117.35
Chepstow Rececouse PLC Ord 25p - 2812

City Site Estates PLC 5.25% Gny Cum Red E1 - 68 (25Ap86) The PLC 9.5% Subord Criv Lins Ln Stk Costs Patons PLC 4/2% Uns Ln Stk 2002/07 - Costs Vivola PLC 4/2% Uns Ln Stx 2002/0. - SSS (21Apps). Costs Vivola PLC 4.9% Cum Pri 21 - 87 ½. Coton/A) 3 Co PLC Non.V "A" Ord 20p -450 (25Apps). estments Ld 8% Una Lz

Comments Headinestrians at 6% Uns Lin Sit 91.06 - 1900 Commental Union PLC 83/9% Cum into Pri £1 - 1053/s 1/2 1/2 Commental Linion PLC 83/9% Cum into Pri £1 - 113 3 1/s Co-Operative Bank PLC 9.259% Non-Cum into Pri £1 - 1013/s Cooper (Frederick) PLC 8.5p (Net) Crv Rec Cum Ptg Pri 10p - 76 Cordiant PLC ADR (3:1) - 543-6 Cordiant PLC ADR (3:1) - 543-6 Cordiant PLC ADR (3:1) - 543-6 erick) PLC 8.5p (Net) Chy Red

256 (26Ap85) ourtaulds PLC 5²2 % Uns Ln Sik 94/96 tds PLC 73,% Uns Ln Stk 2000/05 -225 7 Courtantids PLC 72/1% Uns Lri Stk 2000/05 -230 (244/25) Covertry Building Society 12/2% Perm Inter-eat Bearing Shis 21000 - 211672 Crane Europe Lid 5/2% Cum Pri Stk 21 - 47 Dally Mail & General Trust PLC Ord 50p -Daigety PLC 4.85% Cum Pri 21 - 71 (24Ap85)

programs PLC 71₄% Una Ln Sik 2002/07 126 (25Ap95) 197 (campan) Dewlurst PLC Ord 10p - 95 (25Ap95) Dominion Energy PLC Ord 5p - 10¹2 2 (25Ap95) Dominion cames . - (254/95) (254/95) Dover Corp Com Stic 61 - \$64% (254/95) Dover Corp Com Stic 61 - \$64% (254/95) Pedicase Blinds PLC 8,25p (Net) Cum Red Criv

Pri Sp - 7s El Oro Mining&Exploration Co PLC Ord 10p -625 (26Ap95) Erness PLC 6.25p(Net) Criv Cum Red Pri Sp 27 10 (254,955)
27 17 (254,955)
28 reterptes Oi PLC 111½ W Uns Ln Stx 2016 - (2119.07 ½ ½ (254,955)
26 reterptes Oi PLC 111½ W Uns Ln Stx 2016 - (2119.07 ½ ½ (254,955)
26 8 0.06 ½ 3484 ½ ½ 58 .67 .67 ½ ½
27 27 12 2 76 to the state of the state of

Ord 40p & 1 ESA FR10) (Br) - FR1 Ord sup & I som I TITLE (15.835418 (244095) arctument PLC/Eurotumnel SA Units (Sicovam inscribed) - FR15.83 .837 .9 .91 urotennel PLC/Eurotennel SA Fndr Wis(1EPLC & 1ESA WittoSub forUnits) -Ex-Lands PLC Warrants to sub for Shs - 19

(24Ap85) Spioration Co PLC Ord Stk Sp - 270 powers:
Falcon Holdings PLC Ord Sp - 108
Falcotone Dock & Railway Co Pri Units \$114³2\(\phi\)
First Cricago Corp Com Sti: \$5 - \$54
284055
First National Building Society 11³2.9
First National Building Society 11³2.9 (28A;95)
First National Building Society 111/99 Perm
Int Bearing She 210000 - 2108 (28A;965)
First National Finance Corp PLC 7% Criv
Cum Red Prf 21 - 130 11/2
Fisons PLC ADR (4/1) - 511.8
Fishase Group PLC Ord 50 - 451/6 6 7
Folkestone & Dover Water Serve Ld 111/2%
Red Deb Stx 2004 - 2112 (24A;965)
Forminster PLC 111/6 Cum Prf 21 - 117

Red Deb 5% 2004 - 2112 244pb5) Forminster PLC 11% Cum Pri 21 - 117 Friendly Hotels PLC 44,96 Cnv Cum Red Pri E1 - 80 (254pb5) GION PLC ADR (1:1) - \$10.56 GN Great Nordic Ld Shs DK100 - DK390.97 (254pb5)

passes) G.T. Chile Growth Fund Ld Ord \$0.01 - \$32% 12 4 3 3 수 및 33 Senseral Accident PLC 7발생 Cum and Pri 인 - 99½ 100 (26ApSB) Senseral Accident PLC 8발생 Cum and Pri 인 - 109½ 15 및 및 기원 등 Senseral Electric Co PLC ADR (1:1) - \$4.82 Gissos Group Ld 8½% Urrs Ln Six 85/95 50p 48½ (244p35) Gissos Group Ld 7½% Urrs Ln Six 85/95 50p 48 (244p35) 90) rrastional PLC 73,% Cum Pri \$1

- 72
Gold Fields Coal Ld FIL50 - 340
Great Portland Estates PLC 9.5% 1st Mig
Deb Stx 2016 - E104
Ln Stx - E50
Great PLC 5
Great PLC 5
Great File Stores PLC 5
Great File Stores PLC 5
Great File Stores PLC 5
Great Stores PLC 11
Great Stores Greenales Group PLC 111/2% Deb Sitz 2014 -£123 (254,053) Greenales Group PLC 8% Ind Uns Ln Sitz -£22 (254,053) Greenale Group PLC 7% Cnw Subord Bids 2003 (Reg) - £111/2 .69 1/4 2 Greenhaven Securities Ld 7/2% Uns Ln Sitz 31/96 - £361/2 (244,055) Gultmess PLC ADR (5:1) - £231/4 Gultmess Flight Gibbal Strategy Fd Ptg Red Pl 50.01(Gibbal High Inc Bid Fd - \$20.26 (254,053)

(24Ap66)

(24Ap66)

Harriya & Herrisons PLC Ord Sp - 244

Harbya & Herrisons PLC Ord Sp - 244

Harbya & Herrisons PLC Ord Sp - 244

Harbya in China Sha of Com Six 50.50 - \$31.955

(25Ap66)

Hardown Heigs PLC ADR(4:1) - \$13

Home Housing Association Ld 64,% God Ln

Six 2037 - 297/2

Housing Franco Corporation Ld 51½ God Dob

Six 2016 - 21163, (25Ap65)

Housing Franco Corporation Ld 11½% Dob

Six 2016 - 21163, (25Ap65)

Housing Franco Corporation Ld 11½% Dob

Six 2016 - 21163, (25Ap65)

Housing Franco Corporation Ld 11½% Dob

Six 2016 - 21163, (25Ap65)

Bellmatigam Fund NV Ord FL0.01 - \$13½

(25Ap65)

Joleand Group PLC Criv Curn Red Prf 20p
139 ¼ 41

Industrial Control Services Grp PLCOrd 10p 1069

Ind Stock Exchange of LD(4Rep of Int.d 7¼%

Mitg Dob Six 9095 - 299½

Inth Libe PLC Ord Hout.0 - 1.95 1.98 p 201

Jardine Matheson Heigs Ld Ord \$0.25(Ber
muds Register) - 25.12 (35Ap65)

Jerdine Strategic Heigs Ld Ord \$0.05(Ber
muds Register) - 25.12 (35Ap65)

Johnson Group FLC Six 576 (Fmly

52.74 (25Ap65)

Kerning Mathe Group PLC 3.85% (Fmly

52.74 (25Ap65)

Kerning Mathe Group PLC 3.85% (Fmly

52.78) Curn Prf 1: - 80

(Ingdisher PLC ADR (2:1) - \$14.3.64

Industries PLC 99% 1st Mitg Dab Six 99/

2001 - 2100 (25Ap65)

Land Securities PLC 99% 1st Mitg Dab Six 99/

2001 - 2100 (25Ap65)

Land Securities PLC 97, Web Six 2009 - 2107.0

Lind Sections FLA 0-12-4 CM = 0.00 -

Perm int Bearing 550000 - £135.95 6 (25Ap85)
Levids(John Partmenship PLC 5% Ourn Prf Stk £1 - 59 (£1Ap85)
Levids(John Partmenship PLC 7¹2% Curn Prf Stk £1 - 74 (£1Ap85)
Levids(John Pertmenship PLC 7¹2% Curn Prf Stk £1 - 74 (£1Ap85)
Levids(John Prf £1 - 113 (£4Ap85)
Levids(John Prf £1 - 113 (£1Ap85)
Levids(John Prf £1 - 152 (£1Ap85)
Levids(John Prf £1 - 52 (£1Ap85)
Levids(John PLC £1 - 52 (£1Ap85)
Levids(John PLC £1 - 53 \$ 2.6 .6
Levids(John PLC £1 - 54 & £1 - 48
(£5Ap85)
MEPC PLC \$1.85% Curn Prf Stk £1 - 48
(£5Ap85)
MEPC PLC \$1.4% 1st Mtg Deb Stk 57/2002 -

(25Ap85) MEPC PLC 94% 1st Mtg Deb Stk 97/2002 -C102 (24Ap86)

MEPC PLC 8% Uns Ln 5tk 2000/05 - 598 McAlpine(Alfred) PLC 8% Cum Prf \$1 - 100 (24Ap85) McCarthy & Stone PLC 8.75% Cum Red Pri 2003 £1 - 85¹₂ 8 2005 E1 - 50-26 McCerty & Crev Uns Ln Stk 98/04 - 270 1 (28Ap85) McInemey Properties PLC "A" Ord In201.10 - 120.07 (28Ap85) Menders PLC 5% Cum Pri 21 - 50 (21Ap85) Mandaid Browery PLC 11¹2% Deb Stk 2010 - 1114 - 1114 - 17184 Marts & Spencer PLC ADR (8:1) - 339.65 Martey PLC 117/16 Deb Six 2009 - 2114/2 (25Ap86)

/(ローロックリング | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 so(John) PLC 8% Cam Pri 21 - 108 11 (24ApS)
Merchant Retail Group PLC 8½% Une Ln 9tk
98/04 - 932 (24ApS)
Mercury International Inv Trust Ld Ptg Red
PT 1p (Reserve Fund) - 248,8988 (25ApS)
Messey Dooles & Hashour Co 65/% Red Deb
Stk 94/97 - 298
Messey Dooles & Hashour Co 65/% Red Deb
Stk 94/99 - 291 (24ApS)
Mersey Dooles & Hashour Co 65/% Red Deb
Stk 99/99 - 291 (24ApS)
Morgan Crustale DL Co 91/05/% Curn 1st Prf
ST - 84
Mersey Statel BL Co 64/66/% Curn Coun Red (24Ap95) Morgan Sindell PLC 5.825% Cnv Cum Rad Pri £1 - 63

Mongan Sandar PLC 5.825% Chv Cum Rad
Pri Ct - 63

Mount Charlotis Investments PLC 103-56 1st
Mrg Deb Sit 2014 - 2107.85 .88 .93
(254080)

NEC Plc 74.95 Chv Bds 2007(Fleg) - 5873,
NEGORI Westmenter Benit PLC 996 NonCum Stig Pri Sers "Ar Ct - 1103-6
National Westminater Benit PLC 996 NonCum Stig Pri Sers "Ar Ct - 1103-6
National Westminater Benit PLC 125-76
Subord Uns Ln Sit 2004 - 2119 3-12
New Bhatasarick Reitway Co Perp 496 Cors
Deb Sight Gad by Cr J - 582 (268-069)
Naw Central Witeratersrand Areas Ld R0.50 29.4 (254-069)
New Central Witeratersrand Areas Ld R0.50 29.4 (254-069)
New Central Witeratersrand Areas Ld R0.50 19.4 (267-069)
New Central Witeratersrand Areas Ld R0.50 19.4 (254-069)
New International PLC 4.996 (Printy 776) 1st
Cum Pri Ct - 70
News International PLC 496 2nd Curti Pri St

onal PLC 8% 2nd Cumi Per 61 - 77 8
Northchart Investments Ld R 0.10 - 50.16
(244,95)
Northchart Investments Ld R 0.10 - 50.16
(244,95)
Northern Foods PLC 63,56 Cnv Subord Bds
2006 (Plog) - 5224,
Northern Rock Building Society 125,56 Perm
int Bearing She £1000 - £1225,
Orbis PLC Ord 10p - 21 (254,95)
På 0 Phoparty Holdings Ld 8% Uns Ln Stk
97/99 - £96 Pecific Gas & Sectric Co Shs of Com Sitk \$5 - \$265g .66 (34Ap95)

- 320-9 Jan (344-pas) Parkkand Group PLC Ord 25p - 138 9 41 Paterson Zochonis PLC 10% Cum Pri 21 -110¹2 (21Ap65) Ped Hidge PLC 97;% 1st Mtg Deb Stk 2011 - 1993;
Peel Hidgs PLC 5.25% (Net) Cmv Cum Non-Vig Pri \$1 - \$2 (25Ags6)
Peel South East Ld 84% Uns Ln Sik 87/97 - 190 (25Ags6)
Peel South East Ld 10% 1st Mitg Deb Sik 2028 - 1981;
Peel South East Ld 11.825% 1st Mitg Deb Sik 2028 - 1981;
Peel South East Ld 11.825% 1st Mitg Deb Sik 2018 - 1912;
Peel South East Ld 11.825% 1st Mitg Deb Sik 2018 - 1912;

Stk. 2018 - 1212
Peninsular & Oriental Steam Nev Co 596 Cum
Pid Stk - 121 (21Ap86)
Perkins Foods PLC 8p(Net) Cum Cnv Red Pri Peritins Foods PLC 8p(Net) Clim City They CTI
10p - 87 9 (28ApdS)
Petroffine S.A. Ord Shs NPV (Reg) - BF8897.7
Petroffine S.A. Ord Shs NPV (Reg) - BF8895.304285 73.3
Plantation 8. General Inns PLC Wennants to sub for Ord - 1 (25ApdS)
Plantation 8. General Inns PLC 9½% Cum Red Prf 21 - 97 (21ApdS)
Poliphand (C.P.) Co. Ld Shs St.05 (Hong Kong Registered) - SH2½ (2AApdS)
Portugees investment Fund Ld Ord S0.01
Flant - S84

reli Duffsyn PLC 434% Cum Prf 50p - 27 Tempos Priemer Health Group PLC Ord 1p - 0% % (26Ap85) LEAHidgs PLC 9% Cum Pri S1 - 80 RPH Ld 9% Uns Ln Stk 99/2004 - 599% 25Ap65) cal Bectronics PLC ADR (2:1) - \$7,8 rgenisation PLC ADR (2:1) - \$1852 106 PLC 3.85% Cum Pri £1 - 49

(2014)35) Bedicut International PLC 5²6,% 2nd Cum Pri 21 - 50 (21Ap65) Beditt & Colman PLC 5% Cum Pri 21 - 57²6 Read Intermational PLC 3.6% (Finty 5%) Curn Pri S1 - S3 (25Apt85)
Read Intermational PLC 3.65% (Finty 5½%)
Curn Read Pri S1 - S9 (25Apt85)
Regis Property Helge PLC 3.65% (Finty 5½%)
Regis Property Helge PLC 3.65% (Finty 6½%)
Regis Property Helge PLC 3.65% (Finty 6½%)
Remotel PLC 8% 1st Deb Six 91.98 - S99
Retail Corporation PLC 4.65% (Finty 6½%)
Curn Pri S1 - 83 (21Apt85)
Retail Corporation PLC 4.025% (Finty 6½%)
Curn 2nd Pri S1 - 83 (21Apt85)
Retail Corporation PLC 4.025% (Finty 6½%)
Curn 3nd Pri S1 - 83 (21Apt85)
Retail Proper Power Engineering PLC 3%
Curn Red Pri S1 - S5 (22Apt85)
Royal Bank of Scotland Group PLC 11%
Curn Pri S1 - 75 (21Apt85)
Royal Bank of Scotland Group PLC 11%
Curn Pri S1 - 31 (25Apt85)
Rugbly Group PLC 6% Une Ln Six 93/98 - S1 (25Apt85)
Rugbly Group PLC 6% Curn Pri S1 - 53
9 8 U PLC 6% Curn Pri S1 - 53 , anal PLC 3.5% (Fmty 5%) Cum

Rugby Group PLC 714% Une Ln Stk 93/98 - 934
9 & U PLC 6% Cum Pri £1 - 53
Seinsburyl Ji PLC ADR (1:1) - \$7.05
Scentronic Hidge PLC 7-25p (Net) Cnv Cum
Red Pri 20p - 32
Scholl PLC 61% Cnv Cum Red Pri 2008/11
£1 - 71 1 2 5 (21Ap85)
Scottish Metropolizan Property PLC 1014%
1st Mitg Deb Stk 2018 - £1064
1st Mi

21 - 242 (21Ac05)

Sears PLC 4.9% (Finly 7%) "A" Curn Pri £1 - 70 23

Sears PLC 74.9% Una Ln Str 92/97 - 296
(25Ac95)

Securicor Group PLC 4.55% Curn Pig Pri £1 - £1736

Securicor Group PLC 4.55% Curn Pig Pri £1 - £1736

Section River Crossing PLC 6% index-United Deb Str 2012 (8.496%) - £118-½ (24Ac95)

Small TransportStracingCo PLC Ord She (8h)

259 (21Ac95)

Small Group PLC 17-2% Una Ln Str 2003/06

- 239 (21Ac95)

Small Findiander Group PLC 8.5% Cov Subord Una Ln Str 2003/44 - £105 ½

Schotn Building Society 125/9 Ferm Int. Bearing She £1000 - £122 ½

Sathth New Court PLC 12% Subord Una Ln Str 2001 - £104-½ (24Ac95)

Smithing She £1000 - £122 ½

Smithing She £1000 - £122 ½

Smithing She £1000 - £123 ½

Smithing She £1000 - £125 ½

Smithing Industries PLC 114 ½

Dab Sit School Lin Sit 2008 - £1034 ½

Smithing Industries PLC 114 ½

Smithing Industries PLC 116 ½

ntic Holdings PLC B 6% Cnv Prf 21

- ca a Fransport Development Group PLC 8¹4% Uns Ln Stx 93/98 - £96 (21Ap96) Urs Ln Skr 83/98 - 256 (21Apd5)
Urs Ln Skr 83/98 - 256 (21Apd5)
Ursgate PLC ADR (1:1) - \$8.02 (28Apd6)
Ursgate PLC 62/96 Urs Ln Skr 51/96 - 255
Urssys Corp Com 8tk \$1.01 - \$10 (28Apd5)
Vaux Group PLC 42/96 A Cure Pri 21 - 47
(28Apd5)
Vaux Group PLC 7% Cure Pri 21 - 66
(24Apd6)

Wereicheve Property Corp PLC 9.5% 1st Mig Deb Six 2015 - 038¹2 1 Deb Stk 2015 - 1999년 개 Phithread PLC 4년2% 1st Curn Pri Stk 21 -

bread PLC 5½% 3rd Cum Prf Stk 🖭 -Writhread PLC 412% Red Deb Stk 99/2004 Whitbread PLC 5% in the Uns Ln Stk - 956 Whithread PLC 74% Uns Lit Stk 95/99 - 533

Pri Et - 122
Fartw Corp Corn Sit St - St21 ½ ½ ½
Yorkehire Chemicele PLC 5% Curn Pri Et - 54 (254pts)
Yorkehire-Tyne Tees TV Heides PLC Was to sub for Ord - 310 3 5 6 8
Young & Co's Brewery PLC 42% Curn Pri Sit - 83 (244pts)
Young & Co's Brewery PLC 9% Curn Pri Et - 108 (244pts)

103 (244,085) Zambia Corsolidated Copper Mines Ld*B* Ord K10 - 140 (254,085) Investment Trusts

Portugese investment rear-(Reg) = \$84 Potsietersnust Platinums Ld Ord R0.025 - 380

(24A¢96) Vaux Group PLC 9,875% Deb Stk 2015 vaux eroup PLC 9,876% Deb Stk 2015 -1107 (244,985) Vaux Group PLC 111,9% Deb Stk 2010 -1201, (244,985) Viciente PLC 59% Prijikon-Currijsk (1 - 45 (284,985) Viciatis PLC 5% PriffNon-CurrifStk £1 - 45 (26App8)
Vickers PLC 5% CurrifTax Free To 30piPrf Stk £1 - 70
Viciation Group PLC ADR(10:1) - £12.4877 \$ 30.760035 11, 11, 12, 15, 15
WEW Group PLC 10-2% Curr Red Prf 88/ 2002 £1 - 98 (25Ap\$5)
Waddington/John) PLC 4.2% Curr Prf £1 - 83 (25Ap\$5) Pig Pri 10p - 132 4 (24Ap85)
Welter(Thomes) PLC Ord 5p - 28 (25Ap85)
Warber(Sci.) Group PLC Griv Did 25p - 458 (25Ap85)

/atmoughe() Edge) PLC 8/4% Cum Red Pd 2008 £1 = 103 Wells Fargo & Company Shis of Com Sik \$5 -\$165 (244p85)

50 (26ApQS) Vhilbread PLC 4¹2% 2nd Gum PH Sik E1 -

\$12.986135¢ #Bon(Connolly)Hidgs PLC 10¹2% Cum 2nd

SZW Endowment Fund Ld Redeemable Ord 1p - 97/2 8/2 (254p.69) Battle Gifford Japan Trust PLC Wis to Sub Ord Sta - 62 3 7 (254p.69) Battle Gifford Strin Nippon PLC Wernarts to sub for Ord - 72 3 (254p.69) Battle Gifford Strin Nippon PLC Wernarts to sub for Ord 2005 - 54/2 (54p.65) Bandors investment Trust PLC 4% Pap Deb Str. - 649

Capital Gearing Trust PLC Ord 25p - 490 (26Apts) Drayton English & Int Trust PLC 8.875% Cum Pri £1 - 110 Pri E1 - 110
Duracia Wortdwide Inv Trust PLC 31₂% Cum
Pri Sts. - 5541₂ (26Ap85)
Fidelity European Values PLC Equity Linked
Une Ln Sts. 2001 - 140
Fristbury Smaller Co's Trust PLC Zero Div Pri
259 - 200 200
Flaming Mercantile Inv Trust PLC 3.5% Cum
Pri Sts. 51 - 50 (28Ap85)
Garmone British Inc & Gren Tat PLCZero Divident Pri 100 - 111

dend Prf 10p - 111 artracre Shared Equity Trust PLC Geened nents PLC Ord E1 - 385 westors Cephal Trust PLC 714% Deb Stk 92/87 - 1951/2 (24Ap85)

JF Reducing Japen Ld Werrents to sub for Ord - 34 ½ 5 (244,995) Lazard Select Investment Trust Ld Ptg Red Pri C.1p U.K. Active Fand - 2141.14.16 Lazard Select Investment Trust Ld Ptg Red Pri C.1p U.K. Liquid Assets Fund - 210 244,095 (24Apres) Lazard Select Investment Trust Ld Ptg Red Pri 0.1p Japan Index Fund - 831 5 London & St Lawrence Investment PLCOrd

5p - 164 (254p06) London & St Lawrence Investment PLC696 MCIT PLC 8 Inc She Stoppey PdJ - 35 MorganGrenfell attnAmerCo's Tist PLCWis to sub for Ord - 30 1

Murray International Trust PLC 3.9% Com Pri Peritors French (restment Trust PLCSers "A" Warrants to sub for Ord - 19 (28Apts) Puritors French transferings (rest PLCSers "B" Warrants to sub for Ord - 21 Schroder Korea Fund PLC Ord S0.01 (3r) -

\$10¹2 Soutlet Eastern Inv Trust PLC 12¹5¹6 Deb-5tk 2012 - £127¹2 (24Apts) Scottish Investment Trust PLC 2.85% Cum Pid S01-£56 (21Apts) Scottish Investment Trust PLC 4.55% Cum 'A' Pri Sik -£71 (25Apts) Scottish Mergang & Trust PLC 3%-14% Stapped Interest Deb Sik 2020 - £147¹2 (25Apts) Vetional Trust PLC 8% Cum Pd 21

70
Shime High-Yisiding Smir Co's TatiVis to Sub for Ord - 61 (244p85)
TR City of London Trust PLC Ptc Ord S062076 Non-Campt - 202
Thogonoton Trust PLC 12 5/16% Deb Set 2010 - 5124/20
Updown Investment Co PLC Ord 25p - 552 (244,055)
Wignere Property Investment Tet PLCWts to Sub let Ord - 13th
Witten Investment Co PLC 81/4 Deb Stk
2016 - 2957 2714,965
Witten Investment Co PLC 81/4 Buch Bds
2008(ReghtPrint C1000) - 21012
Witten Investment Co PLC 81/4 Buch Bds
2008(ReghtPrint C1000) - 21012
2008 (Rr C Var) - 2102

USM Appendix Becford(William) PLC Ord 5p - 38% \$ Sides PLC Ord 10p - 300 B PEU ORD 1 Up - 3.00 Holdings PLC Ord \$50.50 - 121.7 Is Mew PLC Ord 25p - 403 (214p85) and & Scottish Resources PLC Ord 10p tering Publishing Group PLC 6% Criv Cum Red Pri 2000 £1 - 45 8

Total Systems PLC Ont 5p - 25 (21Ap95) United Energy PLC Wits to see for Ont - 3

Rule 4.2(a) AMCO Corp Inc Ord 10p - 50.7 (21Ap85) Advanced Media Group PLC Ord 10p - 23.08 (25Ap85) Albernatie & Bond Hidgs PLC Ord 4p - 20.08 (244)98) All England Lawn Tennis Ground Ld Deb 98/ 2000 52000(54350Pd-15/5/85 - 53250 Arm Street Brawery Co Ld Oct 21 - 93.95 Arabien Gold PLC Ord 10p - 20.28 (26Ap.95)

Arion Properties Ld Ord 50 - 50.105 (26A Arnos Village Ld Ord 10p - 51/25 (26/c95) Amens! Footbell Club PLC Ord 21 -Aston Villa Football Club PLC Ord 95(1 vote)

Azire Group PLC Ord 10p - 80.22875 (25ApS5) Bardaya investment Fund(CL), Sterling Rd Fd - 80.4300380 Brancotte Holdings PLC Ord Sp. - 20/45 0/47 Brockbank Group PLC Ord 10p - \$1,85 (264040)
Remagnove industries PLC 696 Cav Uns Ln
Nex 1989 - 12112 (254040)
CCI Holge PLC Ord 28p - 17.025 1.025825
Calle PLC Ord 21 - 920 (214040)
Calles PLC 696 Cav Cum Pri 1200 - 127612

Channel latence Cores (TV) Ld Ord 5p - 20.64 26/p65] winch/Cheristers Cherico Distr - 21.663 Church (Charles) Group PLC A Red Pri 21 -Condition Treat PLC Out 250 - 91-23 (26Ap95)

Enlightened Tobecoo Co FLC Ord 10p - 50% Europien Lot Ord. 10p - 53,22 (25Ap95) Precent Group PLC Ord Sp - 50's ng Homes Group PLC Ont 10p - C1.03 Gase (Secrept) & Co Ld "A" Ord 28p - C (21ApG) Sander Holdings PLC Ord 1p - 20.095

Gander Holourge (25/905) (25/905) Greenfills PLC Ord 1p - 20,21 0,210525 (287,655)
Gasensey Ges Light Co Ld Ord 10p - 21,02
1,03 1,035 1,04
Glamminy Press Co Ld Ord 10p - 22
(214,055)
Guinn Group Ld Ord 10p - 21¹/₂ (244,955)
Hydro Hotal Eastbooms PLC Ord 21 - 24¹/₄ Hydro Hotel Eastboome PtC Ord E1 -I ES Group PLC Ord 10p. - £42 4.52 .

1 E S Group PLC Qrd 10p. - EA/2 4.52.

INVESCO SEM Interretional Ld Japon Income a Gorenth - E1.874

Jennings Bross Ld Crd 2p - 22.05-(244ps);
Just Group PLC Ord 1p - 50.015 0.0173

National Bersonding Fund Man Contermit

European Fund - 10.022255 (274ps);
Historia Bersonding Fund Man Int Inc Units

Bond Fd - E7.054 (274ps);

National Bersonding Fund Man Int Inc Units

Bond Fd - E7.054 (274ps);

National Bersonding Fund Man Int Equity

Gwit Inc - E2.527 (244ps);

Lachmand Group PLC Ord 5p - 20.35

Lachmand Group PLC Ord 5p - 20.35

Lachmand Group PLC Ord 5p - 20.35 EMERICA PLC-Ord 10p - 51.65 1.65 1.7 12 - 12 0rd Ld Ord St grapy and FC & Athletic Grounds PLCOrd 25 -

Neighbor Pura American 15375 (28Apt6) Joyds and Money Medican Fund Starling -- 228.823 (24Apt6) - Andron Fiduciary Trust PLC Ord 1p - 20.02 60,02375 66G(Guernsey)faland Gold Fund Inc Units -228,27 (284,065) 4846m Investments A Ord 21 - 20,46 lenny Carporation P.C Ord 2p - £1.72 1.73 14 1.77 1.78 1.79 1.8 1.81 1.82 1.83 1.84 1.86

Corepay Group PLC Ord 5p - £0.67 0.7 (21Aps5) ultimedia Corp Ld Ord 10p - £44 44. Newbury Rececouses PLC Ord 2100 - 92850 North West Exploration PLC Ord 1p - 0²2 odnem Markime Property tres Ld Ord 0.1p - £0.475 0.47876 (254.085)

Omnikledia PLC Ord 5p - 50.72 0%
Paufile Medie PLC Ord 1p - 20.01 0.01125
Pan Andean Resources. PLC Ord 1p
20.0575 282A695)
Respectable rest of States Assiss Strailler Assists - \$1.5544 (282A65)
Parpetualiterary Officience Emerging Cofs - 23.934 (214665)
Perpetualiterary Officience Per Eastern Greek Fd - 22.931779 (254655)
Perpetualiterary Officience Per Eastern Greek Fd - 22.931779 (254655)
Perpetualiterary Officience Life Growth - 22.047823 \$3.22867 (264655)
Rengeta Football Cuto PLC Ord 10p - 20%
0.956 (254665)
Rengeta Football Cuto PLC B Deb Sitk 21500 - 2600 (244665) OmniMedia PLC Ord 5p - 50.72 0%

- 5800 (24A095) - 5800 (24A095) - 50.82 (24A095) - 50.82 (24A095) - 50.82 (24A095) - 50.82 (24A095) (264p65) Severn Valley Relively(150g5)PLC Ord 21 -90.76 hephard Neame Ld "A" Ord £1 - £7.02 7.17 William Property

E house

TEN TEN TEN

Care in the

I St Actuaries #

EL STATE AND

Paris.

30-1-1-1

STATE STATE OF THE STATE OF THE

The Party of the P

-

State State

THE REPORT

n 2 iger 🐷

Lar

news

(21ApitS) Region PLC Ord 5p - 50.03 Toad PLC Ord 10p - 20.7-21Ap859 Trader Network PLC Ord 11 - 20.9 (21Ap85) VCC PLC Ord 11 - 24.45 (25Ap85) Venucal Burode PLC Ord 1p - 20.72

(24Ap\$5) Wadworth & Co 94% Gum Pri 21 - 21.02 Werburg Asset Management Jarset Manual Intl Gold & General Fd - \$1.05 (25Ap85) Weetable Ld "A" Non-V Ord 25p - 220 g 2 Westable Ld "A" Non-V Ord 25p - 220 g 2 Weish Gold FLC Ord 10p - 20.55 (25Ap85) ter Mutti Media PLC Ord 5p - 50% (25Ap85) Wynratay Properties PLC 25p - 21.4 (25Ap85)

Rill E 21 (a)(v)
Bargains marked in securities (not falling within Rule 2.1 (a)(i)) where the pricipal market is outside the

UK and Republic of Ireland . Albai Corp £15.875(24.4) Angio Alpha NPV R113.25,13.42(24.4) Bank E Asia H520.83858,26.85(26.4) Beach Petrojeum 3(24.4) Seach Petroleum 3(24.4)
Boleo Casonice 831 /2(25.4)
Boleo Casonice 831 /2(25.4)
Baldt Sernhawarng 3823.7360 /2
Cason Range Oli ASO.A18(27.4)
Cay Den's S\$0.0527.4)
Core Resources ASO.83(27.4)
Delnippon Scrt Men
Y540.51 /551 /240057(27.4)
E Cosser Menarch ASO.A18(27.4)
Hysen Dev HS16.60,181.794074(6)
Ker. Acdison Mines 9267.4(6)
Ker. Acdison Mines 9267.4(6)
Ker. Madison Mines 9267.4(7)
Tulien Meley Crd 77725.4
Tulien Meley Crd 7725.4
Tulien Leisey (Flegt 65(27.4)
Kulen Sacten Futback 12006(28.4)
Meleysiah Plantastone 4578.4(9) arthy Grp R18(24.4) by & Roberts R102(4.2.05(4)27.4)

LEBANON TOWARDS 2000

- Opportunities for Finance & **Investment in a Re-Emerging Market**

8 & 9 June 1995 – Hotel Al Bustan, Beirut

The Languages of the Conference will be English-Arabic-French

This Financial Times conference offers a timely opportunity for an apprasial of the economic prospects of the Lebanon as it embarks upon a multi-billion dollar programme of infrastructure rehabilitation and renewal.

FINANCIAL TIMES

Conferences

SPEAKERS INCLUDE:-Mr Rafic Hariri Prime Minister of the Republic of

Lebanon Mr Al-Fadl Chalak President

Council for Development and Reconstruction (CDR) Dr Nasser Chammaa

Chairman & General Manager

Solidere

Mr Fuad Siniora Minister of State for Financial Affairs Republic of Lebanon

Mr Gabriel Sehnaoni Chairman Beirut Stock Exchange Committee Mr Paul Raphael

Managing Director & Head of

Emerging Markets

in association with

FT NEWSLETTER INTERNATIONAL TRADE FINANCE FT MAGAZINE THE BANKER

Merrill Lynch Europe

Dr Mark Mobius President Templeton Emerging Markets Fund, Inc.

Member of the Board of Directors Mr Michael Baring

Mr Henry Tyan

Baring Securities International Ltd



Enquiries in the Lebanon regarding the conference should be directed to: Shaheer J. Hosny, General Manager, Media Line Sal. Phone: (00) 961-1-492 190 Fax: (00) 961-1-500 814

	·
To: Financial Times Conferences, PO B Tel: (+44) 0181 673 9000 Fax: (+44) 0	
ebanon Towards 2000	•
Beirut, 8 & 9 June 1995	(PLEASE TYPE)
Mrs/Ms/Dr/Other	(delete as appropriate)
ust Name	
Simane	
Position	
Department	
Company/Organisation	
Address	
	City
ostcode	Country
[el	Fax
ype of Business	
	11 #1 1 11

FT and Pearson Professional products and used by other pelected quality companies for maning purposes.

Please send me conference details

Please reserve one place at £850 ☐ Please reserve one place at \$1,275

☐ Cheque enclosed made payable to Financial Times Conferences Bank transfer to: Financial Times Conferences, Midland Bank plc City of London Corporate Office Account Number: 71009095 Sort Code: 40-02-50 International SWIFT Code: MIDLGB22

Card No.

(Please quote delegate name as reference) O Please charge my AMEX/Mastercard/Visa with £/US \$...

Expiry date:——	<u> </u>	
- 		

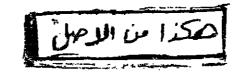
CANCELLATION POLICY Cancellations must be received in writing by Thursday 1 June 1995 and will be subject to a 20% cancellation fee unless a substitute delegate is offered. After this date, the full registration fee will apply, however, substitutions will still be accepted.



Al Harithy Company for Exhibitions will be organising a high profile exhibition from 6th - 10th of June 1995 on reconstruction and development of the Lebanon which will run parallel to the conference.

For details please contact Al Harithy Company for Exhibitions, The Glassmill, I Battersea Bridge Road, London SW11 3BG. Tel: (+44) 171 223 3431 Fax: (+44) 171 228 4229

المكذا من الاصل



LONDON STOCK EXCHANGE

MARKET REPORT

All Mark of the Assessment of

The state of the s

ACCEPTATION OF THE PROPERTY OF

The second of the second of

FT-SE 180 FT-SE MM 250 FT-SE MM 250

/ **%** :

Mark Constant Mark

or finance i

Bustan, kan

 $\{\psi_i, \psi_i\} \in \mathbb{R}^{n_i \times n_i}$

10 Sec. 1

. . .

医乳头 医生物 海岸

US news undermines early gains in UK equities

By Stave Thompson, UK Stock Market Editor

The UK stockmarket traded in positive territory for much of the day but could not ignore the opening weakness on Wall Street, which reflected conflicting views of the US есопошу.

Consequently, an early near 15 point gain on the FT-SE 100 index was transformed into an 8 point decline before the 100 index fought back to end a turbulent session a net 0.9 lower at 3,216.7.

The weakness in the market was mostly confined, however, to the leading issues; the FT-SE Mid 250 index performed resolutely until the sus forecast figure of 3.1 per cent

Street hitting new all-time highs on no less than four occasions, and therefore exerting a strong and pos-itive influence on the UK and other itive influence on the UK and other European markets, the London mar-

ket has made good progress.

The FT-SE 100 has risen 16.8, or half a percentage point, while the Mid 250 index has moved up 25.1, or slightly more than the premier

The latest economic data from the US showed first quarter gross domestic product up a provisional 2.8 per cent, lower than the consen-

the late afternoon, before closing 4 points off at 8,530.2.

Over a week which has seen Wall market higher.

What hit the markets, however, was a higher than expected figure for business activity reported by the Chicago Association of Purchasing Managers. The business activity figures rose to 57.6 per cent, compared with most expectations of around 55 per cent, re-igniting fears in the US that domestic interest rates may have to be increased to stille infla-

The US data overpowered a flurry of takeover-inspired activity in UK equities. Much of the initial strength in London was prompted by the effects of a buy programme

EQUITY FUTURES AND OPTIONS TRADING

Although dismayed by Wall Street's initial performance, dealers manning the trading desks in London said they viewed the response of US Treasury bonds and UK gilts to the US news as a knee-jerk reac-tion. "Wall Street was due something of a slide and that should be seen as a healthy sign. The feeling is slightly different in London,

instigated late on Thursday.

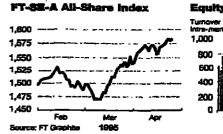
mentals," said one. Most of the features affecting the market recently, including an expected drubbing for the Conservatives in the local elections in England and Wales next Thursday, and the meeting of the governor of

which is supported by strong funda-

the Bank of England and the Chancellor of the Exchequer, had already been discounted, he said, adding: "A rise in UK rates is old news."

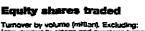
The day's big features included a clutch of takeover rumours, some old and some new. SG Warburg, the merchant bank, was the FT-SE 100's best performer, with some dealers taking the view that the merchant bank is involved in talks with as many as three potential suitors. The UK merchant banking/broking sectors are seen as ripe for a burst of rationalisation.

Turnover yesterday was 780m shares, well up on recent levels of activity. The value of customer business on Thursday was £1.56bn.



Indices and ratios FT-SE Mid 250 3530.2 +4.0 FT-SE-A 350 1598.4 FT-SE-A All-Share 1578.67 +0.27 FT-SE-A All-Share yield 4.06 (4.06)FT Ordinary Index 2448.7 +6.7 FT-SE-A Non Fins p/e 17.15 FT-SE 100 Fut Jun 3221.0 n/c 10 yr Gift yield

Long gilt/equity yld ratto:



Turnover by volume (million). Excluding:

Feb	Mer 1995	Apr
FT-SE 10	O Index	
Closing ind	ex for Apr	283216.7
Change ov	er week	+16.B
Apr 27		3217.6
Apr 26 .		3226.2
Apr 25 .		3214.9
Apr 24 .		3209.3
High*		3241.5
l rains		9476 9

TRADING VOLUME IN MAJOR STOCKS 223 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 3rt ASDA Group† Albert Pisher Albert Fisher Albert Fisher Angen Witter Argen Witter Argen Witter Argen Witter Argen Brit. Foor Assoc. Brit. Foor Assoc. Brit. Port Assoc. Brit 2,700 185 2,700 185 2,803 175 2,803 185 883 175 2,803 185 8,904 185 8,904 185 8,904 185 2,800 186 8,904 185 8,905 18 Locate MEPCT MET Mativeb Marks & Spencer Midlanda Bect. Montaon (Wn.) NEC NatWest Bank† National Powert Next North West Wass Northern Elect. Northern Foods Norwest Pearsont? Pearsont? P & O? -15 \$? \$ \$ 4 5 ~ 7 8 4 4 ~ 15 7 7 5 7 7 Ractol Rank Org.† Recktz & Colmer Rectionart Read Ind.† Restokt† Boweler! Brit. Aerospecet; British Airwayer! British Goet; Sritish Land British Sabel! Burnsh Castrol! Burnsh Castrol! Redaidt† Razber† Razber† Robs Roycer Ryl Bis Scotland; Royal Ryl Bis Scotland; Royal Ryl Bis Scotland; Schoolers† Scotland Bis Ryl Scotland Bis Ryl Scotland Bis Ryl Scotland Bis Ryl Scotland Scotland Bis Ryl Scotland Sc Burnsh Castroit Burton Cable & Wiret Cachury Schwep; Cartics Commis.† Comm, Union† Cooken Courtsuide† -1 Stober Stobers Stough Ests Stough Ests Smith (W.H.) Smith & Nephewr Smith Benchem Ute.7 Smith Benchem Ute.7 Smith Benchem Est.7 South Wates Est.7 South Wates Water South West. Est.1 South Water South Water Eastern Elecs.† East Wichend Elecs. Becarocompa Eng Chinal Chine Emerptive Oilth Eurocunnel Units Pig -в Southern Water Standard Chargot Standard Chargot Standard Chargot 844 £,500 549 3,800 1,800 440 2,900 1,800 3,700 3,100 3,100 3,100 3,100 3,100 3,100 3,100 1,800 1 HSBC (75p shaft Hammerson 4-4-1-4-1-4-4 Leporte Legal & General! Litycis Abbey Lioyds Barik! LASMO London Elect. -3 Hered on anything volume for a painting of pagin promities dealt through the \$590 eyeles

Stock index firmings ended the Dealers said trading was thin day unchanged, having moved and uncertain, with the June contract mostly sticking firmly ahead steadily through most of the session only to fall back to fair value. At one stage, the following a dive by Wall Street June contract was sitting on gains of up to 15 points but on the back of an unfavourable these were reversed when the purchasing managers' report, writes Jeffrey Brown. Chicago Purchasing Managers' At the close of pit trading, the Index put Wall Street in a spin. FT-SE 100 June contract was At 1.826 lots, Redland was 3,221. The premium to the the most active individual cash market was seven points, traded option, Grand Metropolitan (1,401 fots) and or two points under fair value estimates. Volume stayed low, Tomkins were also well dealt. falling short of 10,000 Total Liffe volume was 21,488, up from 19,333 on Thursday. # FT-SE 100 INDEX FUTURES (LIFFE) 525 per fult index point Open Sett price Change High Low Est. vol. Open Int. - 3245.0 3210.0 10552 70498 +1.0 3263.0 3263.0 52 1819 • 0 180 3231.0 3221.0 3263.0 3244.0 ■ FT-SE MID 250 INDEX FUTURES (LIFFE) \$10 per full index point +8.0 3552.0 3550.0 FT-SE 100 INDEX OPTION (LIFFE) ("3214) 210 per full index point

Calls 2380 Puts 1822 ■ ELIRO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per full index point | 3025 | 3075 | 3125 | 3175 | 3225 | 3275 | 3325 | 3375 | 3325 | 3375 | 3325 | 3375 | 3325 | 3375 | 3325 | 3375 | 3325 | 3375 | 3325 | 3375 | 3325 | 3375 | 3325 | 3375 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | 3325 | Calls 1,295 Para 2,850 * Underlying ladex value. Premiums shown are bessed on settlement prices. † Long dated exploy mentils.

FT-SE-A INDICES - LEADERS & LAGGARDS Percentage changes since December 30 1994 based on Friday April 28 1995+16.51 FT-SE 100 +5.16 FT-SE SmallCap ex ITs+1.86 Property +5.13 Employedton Vehicles+1.85 Becarios Day's Yeer Div. Net PIE Xd adj. Total Apr 28 chge% Apr 27 Apr 28 Apr 25 ago yat% cover ratio yid Return 3217.6 3226.2 3214.9 3125.3 4.24 1.95 15.14 51.80 1248.83 3228.2 264 2954.2 297 3620.3 22/94 3528.2 3517.8 3511.5 3781.1 3.67 1.80 18.67 44.03 1347.22 3398.2 284 3300.9 873 4182.8 37/94 2536.3 3526.5 3520.0 37/97.0 3.81 1.88 17.68 48.02 1349.65 3596.7 284 3308.4 8/3 4180.7 19/1/94 3216.7 ___ 3530.2 +0.1

FT-SE Miled 258 ex law Truets: FT-SE-A 350	3539.7 1598.4		6.3 3525.5 6.4 1600.8	3520.0 3793 1595.8 158		1.88 1.92	17.68 15.86			3539.7 1680.8	28/4 28/4	3306.4 1482.4	6/3 23/1	4160.7 1778.3		1378.3 884.6	21/1/86 14/1/86
FT-SE-A 300 Higher Yald	16122	16	22 1614.7	1610.7 158	20 5.06	1.89	14.69	32.D4	1056.62	1814.7	28/4	1507.7	9/3	1788.2	2/2/94	889.2	14/1/86
FT-SE-A 350 Lower Viola	· 1584.4 1770.20		4.3 1588.7 1.73 1761.28	1580.6 155 1758.45 1943.		2.37 1.59	17.49 23.04			1586.7 1770.28	26/4 26/4	1454.9 . 1673.61	23/1 13/3	1723.8		1383.76	14/2/86 31/12/92
FT-SE StateMap FT-SE StateMap at law Treats			.80 1737.72			1.85				1747.73	28/4	1868.18	13/3		4/2/94	1363.79	31/12/92
FT-SE-A ALL-SHARE	1578.67	157	.40 1580.39	1575.48 1680.	44 4.06	1.89	16.25	21.78	1274.05	1590.39	28/4	1489.23	23/1	1764.11	2/2/84	81.02	13/12/74
■ FT-SE Actuari				Ven-	-		PÆ :	Vri -4	Tabal		46	ne			Cinn P		
		Day's togelik Apri	77 Apr 26	Year Apr 25 app			ratio	제 24. 기년	Total Return	High	19 			H	gh	mpletica L	
10 MHERAL EXTRACTIONS	A) 2600-96	2800		2904.44 2682		1.75	19.48		1153.38	2817.06	26/4	2586,53	6/3			990.20	
12 Extractive industries(7)	3680.94 2800.04	+0.2 3681		3585.67 3885, 2808.51 2585.		1.96 1.79	16.70 18.48		1045.16 1178.25	3752-22 2623-31	3/1 26/4	3349.95 2581.30	20/2 8/3		2/2/94 28/4/95	1000.08	31/12/85 20/2/88
15 OK, (diegrated(3) 16 OK Exploration & Prod(14)				2044.61 1988.					1202.56	2046-27	25/4	1857.13	23/1	3544.10		650.38	28/7/88
20 GEN REDUSTRALS(279)	1886.85	+0.2 1883	50 1880.92	1875.69 2128.	05 4.18	1,84	18.30	29,46	986.29	1882.74	13/4	1767.87	9/3	2232.第	2/2/94	986,10	14/1/86
21 Building & Construction(3)		+0.2 967		960.51 1311. 1738.24 2100.		1.89	16.12 15.40	17.37 27.71	779.62 840.37	976.82 1789.42	7/4 7/4	850.46 1647.71	13/3 9/3	2125.BB 2363.22	18 <i>171</i> 87 24/1/94	638.30 854.86	9/9/92 8/9/92
22 Building Mada & Mercha; 23 Chemicala(22)	31) 173 8.0 7 2312.59	-0.1 1736 +0.3 2308		2282.72 2549		1.91 1.38	22.12			2312.59	28/4	2113.85	8/3		8/8/94	97 1.5 0	14/1/86
24 Deveraified Industrials(16)	1830.60			1839.61 2138.1		1.45 1.92	15.49 17.61	40.72 13.10	969.74. 984.01	1886.88 2000.47	18/4 12/4	1737.29 1815.79	31/T 20/1	2281.57 2263.38	2/2/94 4/2/94	964.30 888.80	21/1/96
25 Bectronic & Bect Equip(3)	77, 1977.97 1881.35			1936,79 2058,1 1845,53 1983,1		1.85			1065.93	1861.35	28/4	1704.23	31/1	2011,17	2/2/94		10/11/87
26 Engineering(72) 27 Engineering, Vehicles(13)	2216.18	+0.2 2211	.69 2204.02	2199,41 2454.	99 4.13	0.35	79.58		1109.0E	75 0	B/4	2016.07	23/1	2516.95	B/B/94	995.90	14/1/86
28 Paper, Pckg & Printing(27	7) 2867.55 1589.43	+0.4 2955		2843.66 2962. 1572.96 1824.		231 1.69	18.24 17.30		1151,08 826,18	2967.55 1591.58	28/4 27/4	2847.84 1389.18	9/3 2/3	30/5.87 2325.00	18/3/94 2/10/67	973.30 963.68	14/1/88 24/9/90
29 Textiles & Apparel(21) 30 COMSCREE GOODS(84)	9045.92	-0.1 3047		3040.74 2753		1.71	17.13		1078.06	3045.74	26/4	77 4 55	25/1		22/12/92	967.50	14/1/86
30 (0)(SQUER GOODS(84) 31 Brewerles(18)	2287.09	2296	39 2283.66	2269.11 2293.	0 4.19	2.03	14.67	12.19	1047.92	2298.69	7/4	2083.20	9/3	2464.52	19/1/94	962.00	14/1/86
32 Spirits, Wines & Cidens(10	2756.03			2748.52 3002. 2432.28 2368.		1,85 1,96	16.21 15.38		950.52 1062.55	2766-36 2450.05	26/4 7/4	2472.88 2249.13	9/3 23/1	3467.00 2820.64	11/5/92 19/1/94	967.50 949.10	14/1/86
33 Food Producers(24) 34 Household Goode(10)	2443.88 2500.35	+0.9 2478	99 2441.46	2442.80 2728.	78 3.68	0.86	39.27	50.32	924.37	2533.07	14/2	2357.A7	4/1	2694.14	18/2/94	927.10	21/1/68
36 Health Care(18)	1715.17			1707.01 1712.1 3615.93 2760.J		0.97 1.57	42.49 19.48		1007.28 1235.52	1715.17 3821.24	28/4 7/4	1568.32 3225.06	23/1 5/1	2047.46 4189.86	29/9/87 14/1/92	972.05 953.70	21/1/86
37 Physical Could (12)	3796.45 3981.01			3964,63 3938.J		1.63		131.29	942.21	4008.19	27/4	3440.71	7/3		29/12/93	982.00	9/1/86
38 Tobacco(2) 40 SERMICES(229)	1962.22	+0.2 1958		1949.05 2054.		2.09	17.92		884.29	1964.57	28/4	1813-29	9/3	2287.31	19/1/94	944.90	23/1/86
40 SERVICES(229) *41 Distrib ctors(32)	2429.58	-0.5 2440		2438.79 3067.3 2190.47 2255.3		1,95 1,58	16.32 22.81		884.16 1119.92	2503,42 2220,91	10/1 28/4	2230.84 2033.71	27/2 23/1	3319.33 2368.69	2/2/94 17/2/94	965.50 975.40	21/1/86 21/1/88
42 Leisune & Hotels(28)	2220-91 2870-13	+1.1 2197 -0.7 2889		2190.47 2200.7 2879.17 3162.1		2.27	20.18	47.53	1016.44	2889.66	27/4	2626.32	23/1	3349.11	17/2/94	676.20	9/1/96
43 Media(43) 44 Retailers, Food(16)	1927.30	+0.6 1916	42 1921.65	1901.67 1588.3	9 3.50	248			1173.88	1927.20	28/4 26/4	1728.40 1494.49	5/1	2238.20	29/1/93	917.40	21/1/86
45 Retailers, Gamera(44)	1644.62	+0.1 1542		1629.14 1760.2 1531.38 1680.2		2.12 2.42	17.62 18.56	13.59	901,32 950,86	1648.32 1538.34	29/4	1420.23	21/2 7/3	1934.24 1866.43	2/2/94	870.10 939.00	9/12/95 1/2/91
48 Support Services(37)	1538,34 2201,04	+0.4 2191.	23 2219.51	2191.89 2533.4	3 3.90	1,89	16.91	29.32	681.01	2257,80	7/4	2191.95	13/3	2005.00	3/2/94	960,00	14/1/86
49 Transport(21) 51 Other Services & Business		+0.5 1228	05 1217.48	1216.30 1183.7	3 3.65	1.21	28.14		1080.71	1252.80		1149.99	20/3	2458.30	16/7/87	983.10	14/1/86
80 UTILITIES(37)	2314.55	-0.3 2320		2324.92 2221.7 2215.23 2105.2		1.93 2.57	13.77 18.21	6.85 19.89	911,94 953,06	2425,41 2531,54	11/1 3/1	2162.31 2077.86	8/3 31/3	2762.33 2754.74	2/2/94 30/6/94	802,50 985,30	3/10/88 (7/1/91
82 Bactricity(17)	2227,01 1993,57	+0.1 2223		2005.61 1912.0		0.55	31.87	9.00	935.36	2092,25	3/1	1861.05	9/3		16/12/93	994.90	9/12/86
64 <u>Gas Distribution(2)</u> 66 Telecognissicications(5)	1989.26	-1.0 2009.	DK 2013.49 1	2012.06 1971.4		1.69 2.73	18.04 8.43	0.13 4.62	883.39 940.73	2045,47 1851,97	7/2 28/4	1894,52 1887,98	9/3 3/2	2461.29 2126.79	29/12/93 3/2/94	862,58 624,70	3/10/86 1/5/90
68 Water(13)	1844,88			1845.59 1682.7 1700.84 1714.9		1.82				1707.35	25/4	1588.56	9/3	1879.36	2/2/34		13/12/74
89 MON FRANKSTALS(8839)	1705,35	1704				233		56.44	926.12	2206.51	12/4	2010.15	23/1	2/37.13	4/2/B4	972.20	23/1/85
70 FEMANGALS(177)	2264.90 3032.02	-0.1 2267. -0.1 3034.	. —	2288,87 2183.9 9040,53 2738.2		295	9.35	86.03	941,08	3874,74	12/4	2582.83	23/1	3801.55	4/2/94	936.60	23/1/86
71 Benks, Retail(8) 72 Banks, Merchant(8)		+1.1 3176	88 3193.58 3	3191.12 2969.2		2.54 1.58		31.67 34.09		3212.77 1255.84	28/4 13/4	2847.34 1169.51	8/3 23/1	376L29 1624.20	2/2/94 23/12/88	982.50 870.80	27/1/88 25/8/92
72 (Backs, Merchaniks) 73 Insurance(26)	1251.95	-0.5 1268. 2494.		1259.08 1298.8 2497.84 2407.4		1.33	17.27		1001.04	2581,87	20/3	2225.A4	25/1	2921.37	19/1/94	957.70	23/1/66
74 Life Assurance(5)	2494,62 1980.55		75 1976.02 1	1973.35 1892.4	5 3.87	2.32	13.90 23.80			1982,75 1487,36	27/4 21/3	1823.51 1333.72	7/3 20/4	2279.35 2132.40	472/94 5/9/88	259.39 778.40	1/10/90
77 (ther Floancial(22) 79 Property(48)	1338,62	-0.5 1345		349.82 1848.3		1,17		20.53		2686.63	9/1	2525.30	23/1	3184.31	2/2/94	977.20	14/1/86
20 DOESTMENT TRUSTS(133	2684,02		0 201001	2670.55 2846.3		1.03			1274.05	1580.39	26/4	1469.23	23/1	1754:11	2/2/94		3/12/74
89 FT-SE-A ALL-STARESTS)	1578,67	1578.		1575.48 1580.4		1.59	35.82	BLRS		1602.89	8/1	949.00	13/3	1002.89	9/1/95	149.00	13/3/95
FT-SE-A Fledging	989.69	96B	.	970.87 865.94		1.12 1,18	32.B4			1005,18	11/7	946.60	20/5	1005.18	11/1/95	948.66	20/3/95
FT-SE-A Fledgling ax low Trusts	984,07	963.	10 HOT-40														- 1
··												15.00	16.1		ligh/day		
Hourty moveme	Coeu	9,00	10.	00 11.	00	12.0		_	.00	14.00					3232.3		09.3
	3220.3	3232	.1 322		29.8 31.3	322 353			25,1 32.9	3226.5 3532.8		3228.4 3534.8	321 353	0.3	3535.2		27.6
FT-8E 100 FT-8E MId 250	3527.8	3531			1.2	160			01.9	1602.5		1603.4	159	7.4	1604.6	. 16	95.6
CT_CC_A 960	1599.6	1604															-
Time of FT-SE 100 High: 8.59cm	- OES for	hiefre	baskets	;						15.0	·	16.10		ices	Previou		ange
E FT-SE Actuarie	Open Mail Occe 9	\$.D0	18.00		12.0		13.0		14.00			955.6	_	256.1	954.0	_	+2.1
	954.8	958.1	957.3	958.1	958. 3779.		95 377		958.2 3780.1	378	7.0	3760.3	37	64.5	3770.4		-5.9]
Bidg & Costron Pharmaceuticis	3774.7	3782.7	3778.0	3777.1 1840.3	1841		184	0.1	1840.	184		1838.6 3069.4		338.2 170.7	1838.4	•	-02 -22
Water	1834.3	1835,5 3092,8	1835.5 3086.8	3077.7	3083	.7	306	27	3063.4	Bes	He Ba	20				Base	Caso
Benke, Retail	3075.3 Beso Baso		ection of 9			_	quity i	<u>egtler</u>	or gro		6 400			tion or s		dete 1	
Equity section or group	charte value	O ET_SE_	350	37/72/0	5 682.9	٠	iater Ion-Fin	onedale		29/12/6	2 10	0.00 FT-SE	p & Pro	ad Todail Ri	xia 31	/12/93 1	047.33
71/	/12/92 1000.0 /12/92 1363.7	9 FT-SE-A	550 Higher Yie	g 31/12/1	E 8979	u F	T-SE-A	AII-SI	Ann	10/4/6	2 10	0,00 FT-S	E-A FI	edgling	30	V12/94 1	000.00
										31/12/6 ** ******	. 100 	0.00 FT-SE inches and the	FT-65	ene ex e Small	r ista 300 o index e	7 27\$4 7 CONTRACT	by The
FI-SE Med 250 & ex LT.5 31/ FT-SE 100 50 FT-SE Med 257 Promised Times Limited, both in ct Republic of heland Limited 1905. (12/83 1000.0	Actuaries 9	y O Indices #8	complied by the	ا معاصما ر	acek i	Sucharry Benedy a	9 676 ¹ 975 686	ne i i i SE of ground	ruica. O Tix	Intern	etional Stock	Perm	200 CH 1/10	United Kin	gdont and	<u> </u>
The FT-SE 100, the FT-SE Mid SS	g and the Fi-St onlungtion with t	ه موسیسر Cathuta و ا	Actuaries and	d the Feculty of hts reserved. "F	1-8E, exq	Tool	40 MG	pint tra	cie merica Auga pera m	end sprvice egative.DELI	FIICKE	Jupiter Tynci	. 3350 d (77):	NAME C	WHOSE C	ocidords 1	
Regução of Ireland Limited 1995.	O The Financial	Tarries Limise Indices careado	then 60 and	uer coners face	Mar Shiely 30	ere ij		+ -=		-				_			_

Bid talk enlivens Warburg

Merchant bank SG Warburg climbed 20 to 769p as rumours re-emerged that a bid or merger offer for the beleaguered institution could be

imminent Speculation initially focused on Swiss Bank Corp, the securities house with an aggressive record in derivatives. Some dealers were talking about an offer from Merrill Lynch, the big US bank. Merrill denied the rumours and declined to com-

ment. Finally, analysts were discussing the synergetic opportu-nities for Schroders, the UK merchant bank. Mr Martin Hughes of Credit Lyonnais Laing commented: "They would be a very nice fit. But the argument behind it all is that Warburg cannot afford to retain its independence."

Mr Hughes said that if the Warburg share price reflected the bank's ability to generate income in the same way as Schroder's price, they would be trading at about £12 aplece. Warburg shares notched up 20

Reuters cautious

News and electronic information group Reuters Holdings was the Footsie's chief disappointment vesterday, as the company added a downbeat statement to its latest revenue

Revenue for the first quarter of 1995 rose 22 per cent against the same period last year, to 2628m. However, Mr Peter Job, the chief executive who traditionally takes a cautious line, ond quarter would be lower as there will be no significant benefit from acquisitions. He added that new business had also slowed.

Mr Brian Newman, the 3.1m. perennially enthusiastic supporter of Reuters from Henderson Crosthwaite, currently has the stock as a neutral 'hold'. However, he pointed out that Reuters is to host a presentation in New York on Tuesday and give potentially encouraging information about strategy and new products. Reuters

> Robert Hant on 0171 873 4418

NEW HIGHS AND LOWS FOR 1995

NEW HIGHS (1865). BANKS, RETAEL (3) Agent, Lloyds. Surreomo Te & Bx, BR i Bx, BRUWERIES (1) Regert inns, BUILDING XISTRN (7) BLOG MATLS & MICHTS (1) CRH CHEMICALS (2) AGA, 90C, tripoc, DISTRUBUTORS (7) DIVERSIFIED INDLS (2) AMER GIP A, LISTING, ELECTRING & ELECT EQUP MIL ENGINEERING MIZ ENG. VEHICLES (2) Pret Tecr., CKN, EXTRACTIVE INDS Musto, HEALTH CARE (1) London Iron. HOUSEHOLD GOODS (1) Vymus. INVESTMENT TRUSTS (46) INVESTMENT COMPANIES (3) LEISURE & HOTELS (5)

COSPANSES (S) LEISURE & HOTTELS (S)
Lactroire, Rark Org. Do. Pri. Thom EM, Varton,
LEFE ASSURANCE (1) Liberry Life Assoc of
Africa. MEDIA (S) (S). EXPLORATION & PROD
(1) Ind Pears. OTHER FRANCIAL (S) OTHER
SERVE & EUSRES (S) Froits. Chearway. PAPER
, PACKG & PRINTE (S) Arjo Wiggire Appieron.
Brv. Polytiene Inda., Burci. Kymmane, Repols.
PHARMACELITICALS (S) Asca 8, Ceinach,
Facon, Hatland Mycomed S, Scotte.
PROPERTY (7) RETAILERS, POOD (S) Braice
Broe., Mechant Ress., Tecco. Do. Sco Cv Bd
Broe., Mechant Ress., Tecco. Do. Sco Cv Bd

Bros., Merchant Patal, Tesco. Do. Boo Cv Bd 2005, Thomtons, RETABLERS, GENERAL, 69 SPIRITS, WANES & CIDERS (5) Alled Domeco Bulmer(H.P.), Macrosw Clark, SUPPORT SERVS 25 Sage, Unipelm, TEXTILES & APPAREL (4) Alexandra Worksney, Birt Mohair, Coata Viyelle, Yorkhyde, TRANSPORT (5) Eurodolar, Forth Ports, Hill Hire, NFC Ver Vtg. Neti Ex

AMERICANS (2)
NEW LOWS (77).
GETS BY BELDING & CNSTRN (5) BLDG
MATLS & MICHTE (5) ETIX, Liberhal Pri.,
CHEMICALS (1) MTM, DISTRIBUTIORS (2) EW
Foot, Micholeon, DIVERSIFED INDLS (1) Exist
White SHOW, ELECTRICE & SLEDT EQUIP (5)
CALL Micro, TOS Crussys, ENGINEERING (5)
Excisiour, Rotoric, EXTRACTIVE MIDS (5)
HEALTH CARE (5) Ashbourns, Tempers,
MUSERIOL GOODS (2) Commell Parier A. HOUSEHOLD GOODS (3) Commell Parier A. Fine Docor, Licrohert, INVESTMENT TRUSTS (7) INVESTMENT COMPANIES (3) LEISURE &

(7) INVISITMENT COMPANIES ES LESURE & HOTELS (9) Capital, Magnola, Milhout, Priem Loisure, MEDIA (1) Euromoney Pubs, OTHER FIMANCIAL, 2) OTHER SERVIS & BURNES (5) Cairu, Nobe, Paper, Packed & Priema, Property (1) RPARTALLERS, GENERAL (2) Carton, Era, SPIRTIS, WINES & CIDERS (1) Macquan-Genivet, SUPPORT SERVIS (8) Mono, Surveyant VII Visco. CIDERS (1) Mecatan-Gantivet, SUPPORT SERVS (4) Novo, Superscape VR, Visteo, Watebourne, TEXTILES & APPAREL (4)

shares slumped 111/2 to 4721/2p on heavy turnover of 7.5m.

Thorn sale fever

Leisure group Thorn EMI leapt sharply in early trading as the market latched on to a story in the US financial press suggesting the Walt Disney Company might want to buy Thorn's music division.

The shares came off their peak at the close but remained one of the day's best performers in the FT-SE 100, closing 28 ahead at 1137p after trade of

Thorn was keen to shrug off the story, saying it had no intention of selling the record division. Mr Bruce Jones at Smith New Court said: "I do not believe Thorn wants to sell the music division, though I do think it wants to split the group in due course." How-

ever, the market liked the idea

and some analysts were putting a price tag of \$5bn on the record arm. Mr Jones conceded: "This rise in the shares is a reminder of the value of

the music business." Elsewhere in the sector, Airtours eased 3 to 421p after news that one of its charter jets had crashed as it came in to land at Manchester Airport. A shortage of stock was reported in Compass Group, where the shares advanced 51/2 to 333½p.

British Steel was the busiest Footsie stock for the second day running, racking up 35m turnover after another big two-way pull in the shares. They closed at 169p, up 3½ on the day and 9% on the week.

The company has recently been making favourable noises about demand and prices in flat rolled steel - in marked contrast to trends in North America, where US Steel for one has warned about slowing demand. Apparent contradictions here have intensified the

bull/bear debate in the shares. Smith New Court placed BBA's 21 per cent stake in United Industries, the precision tools group which made a profit last year after four years in the red. The placing boosted United's turnover to 97m. The shares hardened to 15½p.

British Airways gained 11/2 to 400%p ahead of next Wednesday's traffic figures for April. These take in the long Easter weekend and are likely to be impressive. According to UBS estimates, growth could top 7 per cent. Group traffic flow in March rose 6 per cent.

Channel tunnel operator Eurotunnel shed 8 to 190p following a move by the Paris hourse regulatory authority to reclassify the shares as high risk. P&O advanced 10 to 579p in nominal trading volume.

Auctioneers Christies Inter-ational fell 10 to 1560, after Mercury Asset Management said it had reduced its holding in the stock. Retailer Austin Reed, which

published a cautious trading statement on Thursday, closed unchanged at 211p. NatWest Securities changed its recom-mendation from "hold" to "add".

Troubled construction group Costain announced losses in excess of market expectations and the shares slipped 14 to 12'4p in 2.4m turnover. The £103m write-down in the US

E CHIEF PRICE CHANGES YESTERDAY

Totra-day high and low for week

London (Pence) **BOC Group** 755% + 11% Brown (N) Burnfield 232 + 7 85 + 6 Cadbury Schwpps Danka Business 420 + 15 Dickie (James) First Technok Grampian TV A 290 Martin Int 1071/2+ 81/2 Northamber Regent Inns Therntons 173 + 15

Warburg (SG) 49 - 4 156 - 10 Christies Int Costain 12% - 1% 177 - 6 44 - 3 General Cable Magnolia Group

caused no surprises but most analysts were unhappy at the weakness of last year's operating background. Few expect much of a recovery this year. UBS has pencilled in a possible £5m pre-tax profit for 1995-96.

Pharmaceuticals group Scotia jumped 22 to 417p ahead of a presentation at Hoare Govett, the company broker, on Wednesday. There was speculation that Scotia's pancreatic cancer drug might receive regulatory approval by the autumn, rather than the first half of next year as some had expected.

Grampian TV gained 16 to 290p on profits up that rose 15.7 per cent to £4.4m. Takeover talk has also boosted the sector. HTV, a perceived bid candidate if cross-media ownership rules are relaxed, lifted 21/2 to 188%. Yorkshire, which has had a strong rise this week on rumours that Granada is poised to launch a bid, fell a penny to 504p on profit-taking

Data communications group Cray Electronics remained under pressure following news of a London Stock Exchange inquiry into Monday's share price collapse on Monday. The shares lost another 2 to 73p, with sentiment further dented by NatWest Securities downgrading its recommendation on the stock from "add" to "hold". Food manufacturing group Cadbury Schweppes gained 10 to 44714p with US buyers said

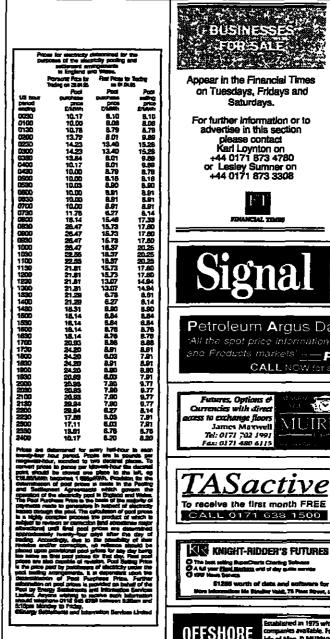
to have shown a keen interest

SWIFTCALL
International Componications

20/28

in the shares.







LONDON SHARE SERVICE

THE PARTY OF LOSS

THE THE PROPERTY OF THE PROPERTY OF THE PARTY OF THE PART

The second secon

Campon To any angle of the control o

.

/ 1 (7

1

٠ 4

PHILIPPINES FINANCIAL TIMES WEEKEND APRIL 29/APRIL 30 1995 **LONDON SHARE SERVICE** Sand Sale and Sand marked the Balling of the Comment of the Commen Manufacture of the second of t



FINANCIAL TIMES

Weekend April 29/April 30 1995



Chinese leadership tensions rise

By Tony Walker in Hong Kong

The sudden resignation this week of Mr Chen Xitong, Communist party boss in Beijing, has highlighted Chinese leadership tensions and raised doubts about an orderly transition after the death of the national leader, Mr

The Chinese press yesterday reported the resignation of Mr Chen, saying that he had taken responsibility for the suicide earlier this month of Mr Wang Baosen, a Beijing vice-mayor under investigation for corruption. Officials linked Mr Chen's resignation to the country's anti-cor-

ruption drive. But reasons for the forced resignation of one of the Communist party's most senior officials go deeper and are annual tainly connected with a broader deeper and are almost cerstruggle in the higher echelons

Dollar fall

has hammered Japanese compa-

nies' export earnings and contrib-

uted to a decline in domestic

prices, threatening to push the economy back into recession.

hy the failure of the Group of

Seven leading industrialised

countries, meeting in Washing-

ton this week, to take specific steps to bolster the dollar. Ear-

lier, Mr Masayoshi Takemura,

the finance minister, said "We

have taken the yen's rapid appre-

ciation seriously since early

March. Yet the US has not shown

Japan's 2.9 per cent jobless rate

in fiscal 1994, up 0.3 percentage points from the previous year.

was worse than the 2.8 per cent

unemployment rate seen in 1986

and 1987, in the face of the yen's

sharo rise after the Plaza Accord.

which saw international action to

Japanese officials and analysts

expect unemployment to worsen

as the impact of the Kobe earth-

quake and the yen's latest

In the markets yesterday the

dollar maintained this week's

firmer showing, closing higher

against both the ven and the

rein back the soaring dollar.

unsurge are felt more widely.

a clear positive stance."

Japanese anxiety was deepened

Continued from Page

Smooth transfer of power at risk after Beijing party boss quits

His departure raises the question whether factional conflict for influence around the ailing Mr Deng will be contained or whether it will spread and threaten a smooth transfer of power. Mr Jiang Zemin, the gen-eral secretary of the Communist party and Mr Deng's official successor, personally authorised the removal of Mr Chen.

The announcement of his resignation coincided with another spate of rumours about the Chinese patriarch's deteriorating health. While these were denied officially, the speculation is contributing to an impression that all is not well in Beijing.

know that members of his own faction are possible targets of correction charges. Mr Jiang, according to a Chinese official in Beijing, had not planned to force the pace in the Mr Jiang must know that he corruption drive, but the death has embarked on a risky course.

licity poshed him into moving decisively against the Beijing municipality which had, for months, been beset by scandal. If Mr Jiang had delayed, he risked undermining his own attempts to present himself as the leader of the campaign to "purify" the Communist party, whose credibility has suffered grievous harm because of a widespread perception that officials are more interested in enriching themselves than they are in the

public good. Mr Chen had long been close to Mr Deng, as had other figures in the Beijing municipality who are also under threat. China's siling leader was either unable or unwilling to protect the Beijing party boss. This suggests the end is drawing nearer for Mr Deng. But for his possible successors, this week's events could be the

Orkney wins contract to handle Atlantic oil

powerful Mr Chen, a member of

the polithuro, could yet rebound

on Mr Jiane because his own

grip on power is far from

assured. At the least, this week's

events in Beijing will add to

uneasiness in China as it pre-

Mr Chen, the most senior casu-

alty of the anti-corruption drive,

Mr Jiang has effectively chal-

lenged other officials suspected

of misbehaving. But he will also

In forcing the resignation of

pares for life after Mr Deng.

Robert Corzine in London

Orkney, off the northern coast of mainland Scotland, has beaten nearby Shetland in a closely fought contest to handle the oil from the first commercial field, 120 miles to the west, to be developed in the deep Atlantic waters. British Petroleum said yesterday it intends to award a fiveyear contract for the transshipment of oil from its Foinaven field to the Flotta oil terminal in Orkney, which is operated by Elf Enterprise.

The decision is seen as a blow to Shetland's Sullom Voe terminal, the future of which was put in doubt recently when Shell, one of its main users, announced that it was studying alternative ways to ship its oil to market.

It will increase pressure on Shetland islands council to improve the terms which it imposes on BP as operator of the terminal. This is in the hope that other oil shipments from fields in the Atlantic Frontier, the UK's newest oil producing area, come



to the islands. The council said it was disappointed by BP's decision. It made "very definite and positive proposals" to the Sullom Voe partners to help the terminal bid for the Foinzven contract. Although BP operates the terminal, it was represented in the negotiations by Chevron and Esso to avoid a conflict of inter-

BP's decision to choose Flotta rather than Sullom Voe was greeted with jubilation in Kirkwall, Orkney's capital

"We wanted to correct the impression that oil from the new fields would automatically go to Shetland," Mr Hugh Halcro-Johnson, convener of Orkney islands council, said yester-

To help Elf win the contract, Orkney islands council is to waive handling charges on the tankers bringing the oil to the terminal, and will help to finance new facilities costing £3m-£6m. Nigg, a terminal on the Scottish mainland, also bid for the

Foinaven contract. Production from Foinaven will begin early next year and is expected to reach 85,000 barrels a day. It will be based on a floating production and storage vessel and the oil will be shipped to Flotta in shuttle tankers every four days or so.

Shetland will also be anxious to ensure that Sullom Voe is chosen as the terminal for any pipe-line built from the new fields.

THE LEX COLUMN

The Microsoft touch

Microsoft so dominates the personal computer software industry that interference in its business by antitrust regulators is hardly avoidable. On Thursday, just as the company looked on the point of favourably settling one antitrust investigation, the US Justice Department sought to block its \$20n acquisition of Intuit, a rival software house, in a separate antitrust action. Microsoft seems unlikely to face the fate of AT&T, which was broken up because of competition anxieties. But until and unless Microsoft's dominance wanes, periodic hounding by

regulators will continue. Failure to acquire Intuit would be a blow. If Microsoft is to keep up its phenomenal growth rate, it needs to expand into new markets. Personal financial software, in which intuit is the market leader, is one of the most promising. Moreover, packaging Intuit's product with Microsoft's online service, due to be launched this year, would produce a powerful combina-Microsoft could, of course, tackle this market without Intuit. But its attempts have been unsuccessful; a determined push to knock intuit off itsperch would be uncertain and costly.

Microsoft has other avenues for expansion. The most immediate is the next version of its Windows operating system which will contain its online service. On the back of that, it should be able to provide home shopping facilities, information services and the like. Still, it is odd that Microsoft's share price has not merely brushed off the latest regulatory onslaught but managed further advances.

Thorn EMI

Thorn EMI's glitzy music business always sat oddly with its slightly shabby, if hugely cash-generative, television rental business. The contrast has become more marked with the clearing out of Thorn's ragbag of other businesses, so it is hardly surprising there should be speculation about an EMI sell-off. But if EMI were to go, it ought to achieve a substantially higher offer than the \$5hn that is the latest rumoured price tag - this time

The music business should produce revenues of more than £2.1bn (\$3.4bn) and profits of close to £300m this year. An industry vardstick valuation of two times revenues - which has some foundation, given previous deals suggests a valuation of close to Thorn EMI's entire current market capitalisaFT-SE Index: 3216.7 (-0.9)

tion. The management must therefore feel somewhat exposed to predatory attention, since any buyer could comfortably float off the rental business as a stand-alone company. Nonethele an agreement for sale of EMI is extremely unlikely. The tax implications of an outright disposal would mitigate any benefits, unless a predator offers a substantial premium for

Disney's rumoured interest will at least increase pressure on the manage ment to try to unlock the additional value represented by EMI Demerger proposals were stalled a year ago, due to a tax liability of up to £150m. Subsequent disposals have lessened the future tax burden. There is no reason why careful tax planning over the next year should not make demerger an achievable goal.

UK mortgages

The OFT's investigation into the mortgage industry, widely expected to be a savage indictment of the mis-selling of endowment products, proved hugely disappointing. It was not as though the OFT did not have a large target at which to aim. Between 1982 and 1988, the proportion of mortgages based on endowments increased from 20 per cent to 83 per cent. It is not credible that such mortgages, incidentally involving fat fees for vendors. were appropriate for all those customers. The average life of a mortgage is just seven years and, as the report pointed out, such early surrender of endowment policies almost invariably means they are more expensive than non-commission repayment mort-gages. Moreover, if customers' bank quence of expensive endowment charges, the true costs are much higher. Yet, during that period, mortgage sellers were under no obligation to supply such information.

のでは、100mmの

Alas, following the OFT's anaemic report, they still have no obligation to provide best advice. True, judging the best vehicle for a particular customer must, to some extent, be subjective. But with 60 per cent of all mortgages still involving endowments there clearly remains a bias towards commission-based products that are cer-tainly in the interests of the vendor and unlikely to be beneficial to that many customers. For the OFT to tell the mortgage industry to offer better advice to borrowers is feeble. Self-regulation is inadequate: only legislation will change behaviour.

Costain

Shares in the loss-making Costain Group are trading at a 37 per cent discount to net asset value for good reason. Net assets of £100m are distorted by its undeveloped Spitalfields site and by pensions pre-payment. And its prospects are grim. Even with disposals, the company has a negative cash flow. It is struggling to sell its problematic US mining interests and potential stators for its core construction business have fled.

For a company in such dire straits. Costain's growing order book of over £500m is a notable achievement. Although its margins are thin, they are in line with the rest of the UK construction industry, allaying any suspicion that contracts might have been won at discount prices. Still, it is hard to see why any competitors would pay up for the rump construction business, given the sector's chronic overcapacity.

in any case, no one will take a sec and glance until the company has rid itself of its US coal business. Its return to profits in February and March will not be credible until it has been sustained for at least six months, so a sale much before the end of the year is unlikely. If no buyer materialises, Costain has enough orders to struggle along with a reduced balance sheet for some time to come. But its strategy of winning business under the Private Finance Initiative may be difficult to realise, given its lack of capital. Maintaining the support of its banks, keeping its clients will become an increasingly tricky juggling act.

Fresh move to protect Europe's films

and Emma Tucker in Brussels

France is pressing for an European Union-wide fund to underwrite European film productions as part of a new effort to protect the industry against a flood of Hollywood imports.

The plan involves offering about Ecu200m (\$270m) of bank guarantees to film producers who face difficulties raising capital. It represents a fresh approach in France's campaign to strengthen quotas covering EU-made programming screened in Europe.

In spite of support among Europe's film production companies, the French plan seems cerGermany. Both are determined to rein in EU spending and limit so-called "off-budget" financing, especially in a high-risk business

such as films. The European Commission is reviewing the merits of the plan and is expected to come up with proposals in the autumn.

However, questions are being raised about the role in the plan of Mr Yves-Thibault de Silguy. one of France's two EU commis sioners, who is responsible for monetary affairs.

Mr de Silguy has joined Mr Marcelino Oreja, the Spanish commissioner who handles audiovisual policy, in co-

sion review of the financing of Europe's film industry.

FT WEATHER GUIDE

Until three months ago, Mr de Silguy served as special adviser to Mr Edouard Balladur, the French prime minister. France. which holds the rotating EU presidency, intends to make the defence of European culture a priority at next month's European summit in Cannes, scene of

the annual film festival. Brussels officials defended Mr de Silguy's intervention because he has responsibility for relations with the European Investment Bank, the agency which would be expected to play a lead role in the scheme through the new

The EIF is a financing agency involving the EIB, the European Commission and the public and private banking sector. Its initial authorised capital is Ecu2bn. with the EIB providing a 40 per cent stake and the rest split equally between the Commission and other financial institutions.

Commission officials said an initial Ecu200m fund could gener Oreja has spoken of the possibil ity of creating a "Hollywood in Europe", though officials concede the EIF or EIB may not be the most suitable agency for pickwinners in the film indus

For more than a century and a half, Patek Philippe has been known as the finest watch in the world. The reason is very simple. It is made differently. It is made using skills and techniques that others have lost or forgotten. It is made with attention to detail very few people would



notice. It is made, we have to admit, with a total disregard for time. If a particular Patek Philippe movement requires four years of continuous work to bring to absolute perfection. we will take four years. The result will be a watch that is unlike any other. A watch that conveys quality from first glance and first touch. A watch with a distinction: generation after generation it has been worn, loved and collected by those who are very difficult to please; those who will only accept the best. For the day that you take delivery of your Patek Philippe. you will have acquired the best. Your watch will be a masterpiece, quietly reflecting your own values. A watch that was made to

be treasured.

Exclusive Patek Philippe showmon: 15 New Bond Street, Landon: Asprey, 165 New Bond Street, Landon Garrard & Co Ltd. 112 Regent Street, Landon Center Pragnell 42d; 5 Wood Street, Straford-open-Von Hamilton & Inches Ltd. 87 George Street, Edinburgh Flettich, J King Street, Jersey, Channel Islands John H. Lunn Ltd. Queen's Areade, Belfast - Weir & Sons Ltd. 96-99 Grafton Street, 1-3 Wickley Street, Dublin Watches of Switzerland - Selected Branches Nationwide

Europe today

Rain and cloud is expected over the British

Most of France will be cloudy with outbreaks of rain, except for the south coast where there will be plenty of sunshine. The Benelux, Germany and Poland will be

surmy. After the rain of the past few days, Spain and Portugal will have settled and sunny conditions. Afternoon temperatures will rise to 28C in the south. Italy, Greece, Cyprus and Turkey will have

sunny conditions with some showers along the Black Sea coast. The Balkans and the Alps will continue to be unsettled with thunder sho

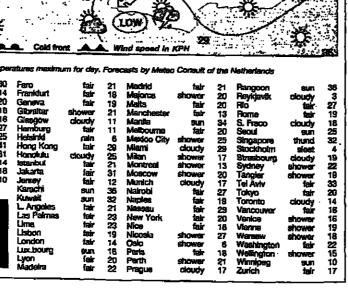
Scandinavia will remain cool with snow in central Sweden. Rain is expected in Finland and along the Norwegian coast.

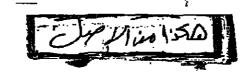
Five-day forecast

Temperatures will rise over the weakend in south-west Europe, Southern Spain will have temperatures near 30C. The warmer conditio will spread over western Europe next week Temperatures in the Low Countries, France and the Britsh Isles will reach 20C and above. Meanwhile, northem and eastern Europe will have changeable and cool conditions.



No other airline flies to more cities in Eastern Europe. Lufthansa





soft touch

WeekendfI

his month, bookshops will reveal whether one of the biggest gambles in recent publishing history has paid off. Martin Amis's new novel The Information became famous long pefore its launch last month because it earned its author a \$500,000 advance from publish ers HarperCollins. The novel shot into the bestseller list at number one but has dropped to mmber six.

Amis's books have reached the bestseller lists before, but they usually sell between 30,000 and 35,000 copies in hardback in the UK, and 250,000 in paperback - meagre figures compared to those of more populist "blockbuster" novelists such as Catherine Cookson, Jeffrey Archer or John Grisham, whose books regulariy seli a million-plus.

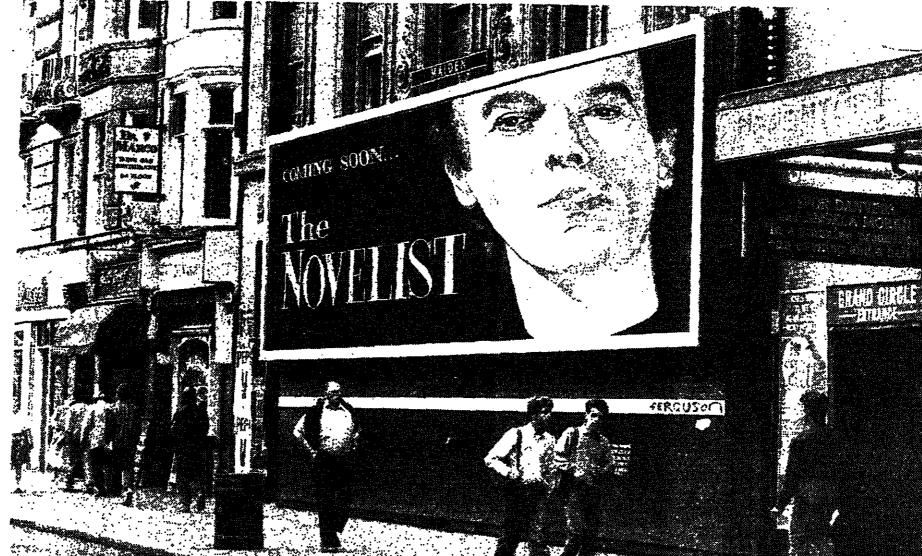
So is Amis moving into a different bracket as a popular. commercially successful writer, and what does this sig-nal for the future of both the bestseller and of modern literary fiction?

Twenty-five years ago, no bestseller list existed in Britain and publishing novels was still a cosy, gentlemanly profession in which editors revered good taste and authors did not demand too much money. Today, by contrast, books are famous as much for numbers of copies sold, advances paid and the personal lives of their authors as for their contents. Publishers have become large international conglomerates which manufacture, advertise and sell books as consumer products and attempt to expand markets by identifying key cultural trends.

Are publishers responding to our desire, as discriminating 1990s consumers, to spend our cash on a few, high quality books? Or are they manipulating a new breed of middle class buyers into uniform reading habits which dictate that we all buy the same books, just as we buy similar food, clothes and cars?

There is a fresh impetus to turn serious literary novels into popular bestsellers, and their authors into cultural icons, in a way not seen since the mass market success of Charles Dickens. Among novelists, Salman Rushdie, Ian McEwan, William Boyd and Ben Okri - currently at num-ber seven - have all featured in recent bestseller lists. So far none has come near to realising the sales of today's blockbuster novelists but the success of Amis's current novel may point to a new convergence between "highbrow" literary writing and the lowerbrow airport bookstall novels.

The bestseller list was invented in the US exactly 100 years ago when the New York Times compiled a list of books "in the order of demand". The timing was not a coincidence, for the 1890s was the decade when a gap between highbrow and lowbrow books began to be



Rise of the novelist superstar

The bestseller list is changing. Jackie Wullschlager says serious writers can now make silly money

marked, and popular taste to be distinguished from aesthetic merit. Two factors were which made a mass market in increase in literacy which resulted from the expansion of education, and meant that reading was no longer, as it had been in previous centuries. the exclusive pastime of a

bourgeois elite. Literary novels by Dickens and Trollope benefited and achieved bestseller status, as well as now-forgotten potboilers such as Mrs Henry Wood's East Lynne, which sold 400,000 copies. But by the 1890s, the trend towards the potboiler was already established. In 1899, Henry James lamented that "we are so demonstrably in the presence of millions for whom taste is but an obscure,

confused, immediate instinct.

Joe Rogaly

In the flare of railway book-

stalls, in the shop-fronts of most booksellers, especially the provincial ... this testiresponsible: cheap printing, mony to the general preference triumphs".

> bestsellers are identified by W.H. Smith product manager Graham Edwards, as "a clique of about 50 authors with megastatus". Their novels sell themselves by simple force of product recognition. Since bestseller lists were first compiled in Britain in 1974, certain names have dominated the charts. Thriller writers Dick Francis and Frederick Forsyth appeared among the top 10 novelists in 1974, 1984 and 1994; Jeffrey Archer was there in 1984 and 1994. They offer a tried and tested formula for an enjoyable, if sometimes undemanding, read on which a

loyal audience can rely. In the last decade, however, the popularity of more sophisticated novelists has started to audiences and has created a bridge the century-old chasm between the highbrow and the as Middlemarch, and for seripopular. According to Stuart ous contemporary literary nov-Profitt, trade publisher at HarperCollins, "it is now more possible for literary books to become bestsellers than ever

before' One factor which has contributed to this trend has been the increasing emphasis on the personality cult of the author. Writers from Martin Amis to Joanna Trollope are marketed as media celebrities. We know about their lives, their views on issues from teeth to adultery, as we never knew those of earlier bestselling authors such as Wilbur Smith.

This development has been underpinned by another trend governing bestsellerdom in the 1990s: the cross-fertilisation etween books and television and film. This has enabled books to reach much wider

new market for classics such almost 1m copies and was the number two paperback novel in the 1994 bestseller list. In 1993, Roddy Doyle, whose

earlier novel The Commitments was adapted as an internationally successful film, became the first contemporary literary novelist to sell 100,000 hardback copies with his Booker prize-winner Paddy Clarke Ha Ha Ha. Paddy Clarke sold over 350.000 copies in paperback double the average sales of Booker winners.

In the 1994 fiction list compiled by Bookwatch, the company which draws up the bestseller lists. Dovle's novel was number four - ahead of Grisham, Archer and Cookson. Also in the 1994 top 10 was the

novelist Vikram Seth, with A Suitable Boy tover 320,000 copies). Other literary names els such as Thomas Keneally's to gain bestseller status last wide, making it the best-selling year include Sebastian Faulks with *Birdsong* (175,000 paperback copies) and the Danish writer Peter Hoeg, whose first novel Miss Smilla's Feeling For Snow sold 228,000 copies - an impressive figure for contemporary foreign fiction which traditionally manages poor

serious and challenging Indian erations of her family set

sales in Britain. Recent bestseller lists have also reflected a growing public enthusiasm for more difficult non-fiction books. Jung Chang's Wild Swans, an autobiographical story of three gennon-fiction paperback in living memory And Stephen Hawking's Brief History of Time has sold

against 20th Chinese history,

was a surprise bestseller of the

1990s, selling 4m copies world-

618,000 hardback copies almost twice as many as, for example, the 350,000 hardback sales for Andy McNab's popular violent shocker. Bravo Two Zero, Jostein Gaarder's Sophie's World, the fictionalised philosophy lesson, was top of the Bookwatch list this year until it was dislodged by Amis,

Continued on Page II





Roy Calne discusses the population explosion over a plate of noodles

Gardening: Flowers of Belgium

Books: J.D.F. Jones is staggered by John le Carré's prescience

Sport: Cricket is here. can summer be far



Travel: Islands of honeymooners and stone-agers

Weekend investor: For investors XXI.XXII

XVI, XVI Food & Drink

NEXT WEEK VE day: the victors and the victims



Melting pot starts to boil

California offers a spicier recipe for the traditional American stew

ower by the poolside in Beverly Hills, and kind everv thought will enter your head. Prone on the sunlounger, your imagination goes walkabout. When, I wondered this week, will California return to Mexican control? Probably on February 2 2048. That will be the 200th anniversary of the treaty of Guadalupe-Hidalgo, which formally ceded the golden territory to the US. usually does.) It would not be necessary to

haul down the Stars and Stripes. The change of status could be marked by a simple acknowledgement that the border had become irrelevant. The Governor, undoubtedly a chap named Chavez, could issue a simple proclamation. It could happen sooner. Pop-

ulation projections are rarely spot-on, but one made in 1990 and since updated has the "Anglo" community down to 48 per cent of the California total by the turn of the century and 41 per cent by 2010. The English-speaking whites who still predominate would become a minority in a state

with no ethnic majority. Ethnic? Cultural would be better. That has greater relevance than race. The use of the term "Anglo" is evidence of the success of the first great US tribal melt-down, the one that turned the immigrants who crossed the Atlantic in

century into plain Americans. It is a common culture that unites them. Even today a quarter of the inhabitants of the US trace their origins to the German-speaking areas of Europe, others hark back to Poland, Italy, everywhere around. The originally English-born element is a decided minority, of less significance than the Germans. Yet "Anglo" has stuck. (It should not mean white, but

In California you witness the gathering of the ingredi-ents for another great cultural melt-down, a 21st-century alteration of the character of the US. This time the arrivals are on the west coast. This is a Pacific, not Atlantic, melange in the making.

The fastest rate of entry is across the Mexican border. "Hispanics" a term that embraces both Mexicans and Spanish-speakers from a variety of points south, are expec-ted to comprise a third of California's people in the year 2000, compared with 12 per cent in 1970. Their score moves up to 36 per cent 10

years later. These estimates may be low. in 1986 2.7m unauthorised immigrants to the US were legalised by Congress. Some 60 per cent were from Mexico. Employers who hired illegal immigrants were to be fined. By common consent, this supposed barrier is full of holes. Fearing further, possibly stronger, state or federal controls, Hispanics in Los Angeles are stirring themselves to register as naturalised US citizens. Their traditional reluctance to cut the tie with home is being eroded. The northwards move of Latin America is not the whole story. On most projec-

In California you witness the ingredients for another great cultural melt-down

tions blacks remain at a

steady 7 per cent or so of California's population, but the number described as "Asian" - Koreans, Japanese, Viet-namese, Chinese - is expected to grow from just under 800,000 in 1970 to nearly 5m by 2000. As a proportion, the Asian ingredient in the new mix will have risen from 4 per cent to 13 per cent, and climbing. You have to return to the poolside to take this in. Statistics aside, you can get the picture if, courage restored

by the sun's rays, you venture

out of Beverly Hills. Trip

down the freeways and along the boulevards. You will get lost, and thus be certain of roaming through the home bases - the tribal territories of many of the new Californians. Suddenly all the signs are in Korean (I think); then Spanish offering Mexican foods or, commonly, legal advice on naturalisation, then Chinese, then... Every clan

It is difficult to picture this collation becoming Angle, although it could emerge as something richer than that. So far the tendency is the other way. Mexicans live among Mexicans; El Salvadorians with their own; Koreans in their captured real estate. The archipelagos interlace, but rarely overlap. A few wealthy members of each group, some professionals, children in certain schools and students at UCLA do cross the houndaries, but the stew, if it is one, is still very lumpy.

One reason is that virtually

all Anglos are eligible to vote. while many immigrants, par-ticularly the illegals, are not. The whites vote for low taxes, and consequent cuts in public services. The tendency of others to register is low, particularly among the poor. The 59 per cent "yes" for Proposition 187 last November might have been less overwhelming if the composition of the electorate reflected the composition of the population. The proposition sought to bar illegal immigrants from public education, non-emergency health care, and social services. It is likely to be ruled out of court as unconstitutional. Next year another Proposi-

tion, outlawing positive discrimination, is likely to be put to the same voters. You can guess the likely result. One explanation is offered by Philip L. Martin, an economist at the University of California at Davis. He specialises in migration studies. Anglos are unhappy when formerly illegal aliens whose presence was legalised in 1986 are given jobs or university places as part of an affirmative action proknow Mr Martin's politics; he strikes me as a serious aca-

American conservatives are ambivalent about his subject. They oppose positive discrimination, but some do see the economic benefits of import ing low-wage Hispanic work ers and high-tech "Asians' Both groups nurture a strong sense of family, which the US right thinks there is not enough of. Yet overall there is clearly an increase in antiimmigrant sentiment. Do not take it too seriously. American history suggests that when the economy booms, the nation of immigrants will once again welcome newcomers.



INSTRUMENTS FOR PROFESSIONALS



OLD NAVITIMER

NAVITIMI R. ON COURSE AND ON TIME With time a crucial aspect of air travel, pilots and navigators have long viewed their watch as their basic personal instrument Even with today's sophisticated navigation satellites and radio-beacons

rlight computers? like the NAVITIMER'S are still used for routine cikulations. A slide rule of this kind is built into NAVITIMER mechanical chronographs. The pilot - sole personal instrument, today's NAVITIMERS are based on a design voted official watch of the Aircraft Owners & Pilots Association in 1952. Relentlessly improved since then N AVITIMERS are totally efficient and tascinating to operate while their good looks

AVAILABLE FROM STEETED JEWELLERS THROUGHOUT GREAT BRITAIN AND IRREASED FOR YOUR MEANISTISTUCK IST TREMPHONE 0171-637-5167

But their conviction that they had spotted a gap in the market seems to be paying off as the annual turnover of their three year-old company reaches £1m.

Husband and wife team Will and Di Bailey and close friend Anthony Daniel decided the typical office Christmas party was due for an overhaul.

So they created Planit. A Planit party can feature anything from magicians to dodgems and beyond, in the setting of a circus big top or an enchanted forest - sets which take five days and £150,000 to create inside the 200-year-old Spitalfields market in London.

Will's task is to bring together everyone from the construction team to the fire eater to ensure a smooth operation. "Many office parties were simply transferring the office to a hotel where the guests were expected to entertain themselves. We expect to entertain the guests and so we bring in set designers to create eatrical atmosphere.

"In the 1980s, people were throwing money around like there was no tomorrow and didn't mind if the party organiser made £100 a head profit.

"Now, companies are very cost conscious and it has become very much a numbers game because we have to pay the same attention whether we are catering for 20 guests or 1,000," he said.

The idea for Planit was born in February 1992 when the friends got together at a Valen-tine Ball and decided it was time to branch out on their own. Their shared love of entertaining was complemented by their varied work backgrounds - Will, 39, who was running his own mobile disco at 15, spent the 1980s spivving in the property market", buying and developing

He and Di, 40, who had previously set up a video promo-tions company, both had experience in arranging corporate hospitality, while Anthony, 38, a City banker for 15 years, had extensive contacts.

A month later, they set up with a desk, telephone and computer in Anthony's spare bedroom and dressing room in his Pimlico flat in south west London, and for a year took no salaries, enabling them to start



Life is just one big party

Grania Langdon-Down on three friends who spotted a gap in the entertainment business

over a temporary site nearby

est pantomime set.

operating without having to

They first sought a venue close to their target market of the City and heard about Spitalfields market, just off Bishopsgate. The former fruit and vegetable market, which closed in 1990, was a set designer's dream with its arched glass roof covering a three-acre quadrangle. They signed a lease agreement to be the sole party operators there.

Ignorance about the market,

ELECTRICAL/MECHANICAL

ENGINEERING COMPANY

looking for opportunities in the

vehicles and E.V. motors.

Write to Box B3698, Financial Times,

One Southwark Bridge, London SE (9HL

BECOME A PROFESSIONAL FUTURES

& OPTIONS TRADER We have the long

how, training and success to show you

which some people confused with Smithfield and which others dismissed as old and derelict, was the first hurdle to overcome. During Christmas 1992, there were five parties for a total of 800 people, ranging

from 100 to 250 guests, with Planit losing about £10,000 on the venture.

But the company's creation of a French brasserie setting led to its first coup - a booking from Baring Asset Management for 700 people for Christmas 1993. This led to repeat bookings

for last Christmas and next - a date it still hopes to keep in spite of the crisis which hit its parent company Barings in February.

In all, 3,000 people went to the nine parties held in 1993's circus big top setting, enabling the venture to break even. Last year, it started to make money with a total of 10,000 guests at

All 19 dates for parties during the Christmas 1995 season - with an Arabian Nights theme - have been provisionally booked since mid-January, while there are plans to take

for parties of between 200 and 400 guests. This year, Planit has broadened its horizons: it held a staff party for 3,000 guests at Spitalfields in April for computer company Logica UK; and it is organising The Great VE Night Party for the British Legion for 1,500 people at Burton's Court, Chelsea, south west London on

Now that the Christmas parties, which make up about 60

per cent of Planit's business. are largely selling themselves with re-bookings, the plan is to develop summer parties at Spitalfields, created around an open-sided funfair with caronsels and stalls.

Last year, apart from the parties at Spitalfields, it organised about 40 other events during the year, ranging from small cocktail parties costing £3,500, to a ball costing more than £100,000. Other events included wine tastings, private birthday parties, award ceremonies, weddings and motor racing days at venues around the country.

This year, Planit expects to organise about 30 parties in all, catering for between 60 and 3,500 guests. The company has also built up a client list which includes Alexander Howden, De Beer, Hill Samuel, James Capel, the London Stock Exchange, Merrill Lynch, Reuter and the United Bank of Kuwait

One factor which Will sees as limiting potential growth is the tax free limit on what con nanies can spend on staff entertainment.

Will believes the amount should be indexed-linked. "It was set as a guide about five Planit believes its party venyears ago but it has become

fixed in concrete." Planit's turnover has risen from £175,000 in 1992/93 to £600,000 in 1993/94 and £1m this

■ Planit Events, Trinity House, 15 Nottingham Road, London SW17 TEAL Tel: 0181-682 4900

1995/96.

The three friends now work

from the ground floor of a

building owned and developed

by Will in Wandsworth, south

west London. They took on Louise Fisher, their first

full-time office administrator

last year to enable them to

concentrate on generating

Di, responsible for sales and

turnover is being achieved by the same three people because we are getting better and

quicker at what we are doing."

One aspect of the busines

she believes is crucial is that

payment is made in advance.

'We are religious about it,

because for a small company it is so important to be able to

predict the cash flow and no

one can hold you to ransom.

We also pay all our suppliers

immediately which means we

have a very healthy relation-

business strategists on their

future direction. One thing

They are now consulting

A consortium is working on

plans to turn it into a Covent

Garden style market with

offices and shops at one end.

ship with them.'

Spitalfields.

puts in the hours

Two Years On

Restorer

ar the two years since he was featured in the Weekend FT's Minding Your Own Business nn, Gerry Clarke has gone several major and two minor operations for colitis and moved his photo restocation business from his rented rural workshop near Gneham: Oxfordshire, to his nome nearby...

Nevertheless, he has aged to maintain the 248,000 tarnover be achieved: two years ago and to maintain a 50 per cent profit after tax. "If is enough to keep me

ppy and out of trouble," said Clarke, 60, who started Photocare in 1988 after 33 years in the building trade He has managed to stay

profitable by working many hours – he often spends more than 70 hours a week in his darkroom and at his finishing bench – and by increasing his prices and concentrating on profitability rather than

Two years ago he was charging £4.85 to photograph a print and supply a 5in by din negative. The price is now £8. For a first 4in by 6in print, the price has risen from £3.60 to £6.40.

Even with the increased prices, Clark finds it difficult to keep up with demand for a service that he describes as "meticulous and highly-skilled, in which material costs are low and added value very high". He said: "Although I never

advertise people get to know of me. If they take the trouble to find me here they are pretty tikely to be serious inquirers.
The Weekend FT article ideas, says: "The growth in helped. Within days of its publication, Clarke received a commission from an FT-reading Vatican official

who has been a regular customer ever since.

Another customer following publication of the Weekend PT

article was the Duchess of Bedford. Clarke has not been short of work from aristocracy – nor indeed any source – since then. "Really I have to pace

myself nowadays," he said. But I have enormous satisfaction, I manage to keep on top of the work, and I am still capable of working all night to finish a rush job if

"I go into hospital for what l hope will be my last operation next Tuesday so I have had to work very hard to clear my workload in advance. "But then this is a busines in which customers are nsually prepared to wait. They know they will get a good job, and after all, most of the

Clarke received a commission from an FT-reading Vatican official who has been a regular customer since I WAS TO

367 800 Mg

inchen 🕫

sat down.

should see

fixed one

- Sunte

thing But

only one i

een w

readily

crssion

dishes

from E

Toches

Early per

Solde la

Cardill

Astrono

Toches

Include la

Cardill

Astrono

Toches

Deby

Cardill

Astrono

Toches

Deby

Cardill

Cardill

Astrono

Toches

Cardill

Cardill

Astrono

Toches

Cardill

material I work on has been lost in attics for years.
At my stage I shall stick to
my De Vere 504 enlarger with
its very high quality leases. and not buy any expensive computer enhancing

"I see the latter as. in receiving volume, but not untilly Bregrandally improving my technique I can get more expensive as time goes by - and, hopefully finally die in harness." Photocare, Grey Goose Farth, Chastleton, Moreton in Matsh. Glos. CL56 OSP. 91808-674512.

Clive Fewins



MINDING YOUR OWN BUSINESS

READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

SECRETS REVEALED W YO LEGALLY ORTAIN A

COND FOREIGN PASSPORT second passport offers more treadom, greater security, investment opportunit and can help to save taxes. Also, beco a PT (Provious Taxolaver) and leastly and

Learn how to become a Legal Tax Edia and hundreds of other explosive tacts, and misights to make you richer and more powerful. PRIFE BROCH INE AND PRIVACY NEWSLETTE

stie, Hants, PO96EE UK

BUSINESS SOFTWARE

or write to Nadine Howarth at the Financial Times, One Southwark Bridge, London SEI 9HL or Fax 0171 873 3065

FREE SHARE PRICES AND

FREEPOST, LONDON NW4 4YP Tel: 0181-203 0220

MARKET ACCESS -DATA COLLECTION MADE

net worth individuels, banks, insurance co, and funds. Excellent compensation and benefits. Must have 10 yrs experience. Fea. resume New York 212-758-8137 SIMPLE **BUSINESSES FOR SALE**

Effortises Active Cashiflow^{as} function plus Integrated report writer. Only \$198 +VAT. Order now from: The Marketing Centre Ltd.,Tet 01792 651600 Fax: 01792 472497

EUROPE

European countries for a VAT refund. Rules translations and forms are built-in. No agency to your company. Up to 4 dams per year. Includes comprehensive manual & customer includes comprehensve manual & custo support program. Price £500.

FOOTBALL CLUB

BEAZER HOMES SOUTHERN LEAGUE (MIDLANDS DIVISION)

Freehold property, small mortgage, 71/2 acres. well maintained ground, two fully licensed bars. outskirts of major city.

Principals only, write to Box 83702, Financial Times. One Southwark Bridge, London SE1 9HL

FOR SALE Specialist Niche Electronics

Company, Worldwide traffic and industrial markets. Strong profits and growth. £1.5m order book. Highly experienced team.

83705, Financial Times, One tinuark Bridge, London SE1 9HL

Manufacturing Business Cultured Marble, \$1,000,000+ established 1950 includes 25K sq. ft. bldg., 1.1 acre Reply: 5812 N. 22nd St.

Principals only. Write to Box

Tampa, FL 33610 or

Prodigy E-mail JTZF18A

All Advertuement bearings are accepted subject to our current Rerus and Conditions, copies of which are available by uniting to The Advertuement Compliance Decode, the Primacial Times, Our Seathway Bridge, Loudon Sel OFE, Tel. +441/17/873-332 Fac; +440/77

BUSINESS SERVICES

Save 50% On International Phone Calls Stop Being Over-Charged!

Start Saving Money TODAY! UK-Australia Sove 30% - 29p/min UK-Brazil - Save 40% - 71p/min UK-Canada Save 30% - 22p/mis UK-Hong Kong Save 40% - 44p/min UK-Israel - Save 30% - 68p/min UK-Jegon - Save 50% - 44n/min UK-N.Zoeland - Save 25% - 39p/min UK-Singapore - Save 50% - 39p/min

UK-S.Africa - Save 40% - 59p/min UK-USA Save 40% - 17p/min Savings Compared To B. Telecom CALL NOW FOR DETAILS! No Connection Fee's!

Tel 0181-490-5014 Fax 0181-568-2830 Dial Intermational UK

YOUR ADDRESS IN NEW YORK from \$1/day. Tel/Fex/Mail & more. Tel 212 972-9617 Fax 212 972-9637 E-mail nyexec@panix.com

SAVE ON INT'L PHONE CALLS!

USA only 24p per min Australia 40p per min Ask about our low rates to other countries! **∰kali**back

Freephone Call: 0800-96-4016 Fax: 0800-96-4015 Call USA: 1-206-216-6161 Fax USA: 1-206-216-6282 419 2nd Ave W., Seeth, WA, 98119, USA

FRANCHISING

ANGLO WELSH WATERWAY HOLIDAY FRANCHISES Canal boat and operating base franchis available at various locations with the eading UK operator. Price guide £300k. ting package/full asset cover. Written enquiries to: D A Daynes, 5 Princhard Street, Bristol via your

To advertise in this section please telephone 0171-873 3218

MUCH MORE ...

(Home study or seminers available.) Full/part time, run from home. For tree info 24-HOUR FAX-ON-DENIAND SERVICE -Tal: 0181-203 5500 pack call Techno-Trade 018: 508 9323 INTERNATIONAL FUND NEEDS INVESTMENT BANKERS to deal with high

if you need data, test, eccurately, flexibly and reliably, took no further. Market Access, from Synergy Software, breaks new ground in data delivery and removes the arodety of data maintenance. Extensive prices from most

> EFFORTLESS BUSINESS PLANNING

New UK designed program makers fight work of marketing/business planning. Up to 80% quicker than manual planners, teaves you time for the strategy! Unique inflamative Forecasting¹⁰, seasonably lorosats by region, salesperson, products, marketing costs, contribution and overheads. Up to 5 years put

RECLAIM VAT PAID IN

UK developed software to apply in any of 11 BVR Corporation Limited Tel. 01789 297 949 Fex. 01789 297 414

BUSINESSES WANTED

REVERSE TAKEOVER Do you want to obtain a listing? Funding and clean shell available to company making profits of at least £1 million pa.

Please write, with details, to: Box B3684, Financial Times. One Southwark Bridge, London SEI 9HL

AUCTIONS

AUCTION OF LIFE POLICIES

for investment on 3rd May 1995 at 11.00ar Charchill Hotel, Portman Sa W1 Postal bids welcome **POLICY AUCTIONS LTD** Teb 0181-343 2900 for catalogue & details Regulated by the Personal Investment Authority FINALLY: REAL-TIME DATA YOU CAN AFFORD STOCKS, CURRENCH **BONDS, DERIVATIVES AND** NEWS

Tentore prov data direct to your PC at the lowest possible

Call Tenfore UK on 0171 405 4541

RICHARD HEXTON: Well known author on four books published on Technical Analysis and Traded Options has now launched his own computerised trading system on the FTSE - Treded Options. Sign of Strength given on 14/03/95 @ 3047 is still in

well Creacent, London SW5 9QNL

Tracks all your Client Contact Prompts #9 your actions

Brown and Company 76: 01582 488444 Face 01582 488333

UNIT TRUST SYSTEM mended by top Fund Manage mplete functionality European and Arabic High Staff Productivity John Ormand Central Sc Tel 01624 624957 Fax 01624 626703 am FCX Salact 400

SUBSCRIBE TO STAR! THE NEW STOCKMARKET SERVICE FOR THE PRIVATE INVESTOR

solution to your data, information and analysis needs. Keeping you right up to data with the UK stockmarket, StAR combines powerful investment and portfolio management software with Synergy's renowned data delivery service. Available on subscription only, from just £10 per week. Çalî 01582 424282 NOW

UNIVERSAL EXOTICS, OPTIONS, SWAP, YIELD, ZERO-CURVE ADD-INS

Prices range from £489 to £2,499. FSS - Financial Section 5 alon of FNIX Limited The Royax House, 13th Soor Aldermanbury Square London ECZV 7HR Tel: +44 (0) 171 - 600 6033

year, with a £1.5m target for

place!! For your PREE three week trial disket please ring: 0171-835-9824 or write to: Suite C, 6

ACT! THE SALES MANAGEMENT SYSTEM Has full WP. Modern. Fax support DOS, WINDOWS, NETWORKS, MAC, Training, Consultancy, Support, Product

SELECT 400

Tel 01763 244226 Fax 01763 244548

An excling new breekthrough from Synergy Software, StAF offers a complete 'one stop' solution to your data, information and

Additional spreadsheet functions for Financial Markets Protessionals using Loss 1-2-3 and Excel (Windows, OS/2, Mac). European and American style options and warrants on bonds, commodises, currences,

Serious book, serious money

ture would fit in well.

Continued from Page I

also reflects popular demand for what HarperCollins publicity director Helen Ellis defines as "the answer-to-all-life's-bigquestions book". Meanwhile, within the tradi-

tional blockbuster genres themselves there is a move towards the more sophisticated and upmarket: Grisham's books, with their intricate knowledge of judicial procedure, for example; well-researched techno-thrillers such as Tom Clancy's The Hunt for Red October and Without Remorse, rather than mere violent potboilers; Joanna Trollope's Aga-sagas, or tales of middle-class domesticity. rather than cheap historical romances or the sex'n'shopping fables of the 1980s. "Reader demands are moving upmarket. People want real writers," says Tom Weldon,

publisher at Heinemann. Every publisher's dream is to discover the new Grisham or Joanna Trollope, and this is where commercial acumen and sharp selling campaigns come up against the indefinable: the cultural mood, the underlying hopes and fears of a nation which condition aesthetic taste. "The bestseller," says John Sutherland, a University of London academic specialising in the history of fiction, "expresses and feeds certain needs in the reading public. It consolidates prejudice, provides comfort, is therapy."

Storytelling skills are perennially important and most blockbusters play on readers' fantasies. In novels bought mostly by men, power is the turn-on - thus the success of The Godfather, of Grisham's lawyers, of Archer's politicians. In women's fiction, love is the focus and hestsellers

here range from the classics -Jane Eyre, selling 100,000 copies a year, is Penguin's bestselling title - to the romantically slushy blockbuster, such as Robert James Waller's The Bridges of Modison County.

Within that broad scope, however, fashions in bestsellers change fast. Identifying an obscure author who somehow captures the spirit of the age is to spot a potential multimillion pound winner. Backing that choice with a large marketing campaign - newspaper advertising, a seductive book jacket, cardboard displays in bookshops, the fight for certain prime slots, such as the front table in Hatchards bookshop in Piccadilly - is the way to create a bestseller. It is an increasingly manipu-

lated process, as titles enter

bookshops on a wave of hype which swavs salesmen and buyers. "With fewer publishers, and bigger conglomerates having tremendous marketing muscle, bestsellers generally will be more and more planned, in the way that films are," says Weldon. This year, the two big planned, new bestsellers are Michael Ridpath's Free To Trade (Heinemann) and Nicholas Evans'-The Horsewhisperer (Bantam). Both were fiercely fought over by the large houses, pushing the advances for each author to around £750,000. Ridpath's book, launched with a £60,000 promotions budget, entered the bestseller lists immediately as predicted. The Horsewhisperer. for which the rights for a film starring Robert Redford and Meryl Streep have been sold, is

certain to do the same. The Horscuhisperer is the tale of a New York magazine editor who, when her marriage is breaking up, turns for help to a horsehealer in the country. It is a much more complex book than, for example, Archer's thrillers; Weldon calls it "a popular novel with sophisticated writing which completely blends the literary and the commercial". With its emphasis on green values, its suspicion of big-city glitz, and the soft-focus Black Beauty romance about horses, it is a

classic 1990s book. Heinemann bought Free To Trade, a thriller about a bond dealer who is beginning to fall in love with his colleague when she dies as a result of financial fraud, says Weldon, "because it is about people like you and me who work in offices. The story could happen to anyone."

Other financial and legal thrillers to be hyped as bestsellers this year play out the Everyman theme. Po Bronsen's Bombardiers sets out to win sympathy for its bond dealer characters as victims of their own greedy, dull lives, rather than glamorise them as whizzkids. The marketing of Bronsen's book - it appears with the offer of shares, to pay dividends according to the number of copies sold - shows how bestsellers are being simed at an increasingly middle class audience.

Stuart Proffitt identifies books by "intelligent American women writers who are extremely perceptive about domestic life", such as Amy Tan and E Annie Proulx, as a newly fashionable area. The popularity of these books is the product of social change. 'It is." says Martin Lee, marketing director for Waterstones bookshops, amore about packaging and positioning than about literature." More readers today consider themselves, or aspire to be, middle class, than 20

years ago, and so more people buy upmarket popular fiction.

The bottom end of the bestseller market has correspondingly declined: the horrds genre, for example, is on the wane, partly as a result of competition from videos. As book compete now not only with film and television, but with videos - "entertainment units", bought, like books, for £10 or £15, and providing two

a decline in the least educated Since 1974, the British haves spent more money — well ahead of the rate of inflation on fewer books. Peter Harland director of Bookwatch, save publishers are "now more and to the ups and downs of the economy", and choose ware fully which titles to bring out and promote, rather there sign

or three hours of home enter-

tainment - there is inevitably

have said they fear that the new hard-headed commercialism of the publishing glatist will undermine the values of a world in which idiosyneracy. minority tastes and immunois from market forces tradition ally had a role. Certainly their are signs that markets imperatives can lead to stand dardisation of taste and many ulation of individual preferences in genre fiction.

But, with an increasing number of readers who identifi-

themselves as middle class and a general growth in con sumer discrimination, the last 20th, century audience for books is moving much close to the uniformly middle class Victorian readership of fiction Literary authors such as Matin Amis may now have opportunity to reach the ser of mass market that or revered Charles Dickens

Lunch with the FT

survival

and a pile

of noodles

e arrived a little

late. Transport

problems. His

car - a grubby hatchback, noth-

PERSPECTIVES

Human

2. 2. 2. 2. 2. 18 (f. 2. 2. 2. ph. H. 40 1002.

Hary'se to the position of long in the control of t Nigel Spivey seeks Sir Roy Calne's the state of the second views on the population explosion · Marke --- 2 3 SUSTORS The Ha ing special - had been pur-STATE STATE THE louned in Oxford for use as a ing it the robbers' getaway. But he was half-grateful to the crooks. They made off with his acaand he received demic robes, but they had left his precious tennis rackets. I was impressed. Here, from the outset, was a man of action. And his entrance to our

- 1-12

73

. .: Fenins

us money

- <u>-</u>

should get a decent meal. I've fixed one or two members of the family here." Surgeons can say that sort of thing. But Sir Roy Calne is not only one of the world's leading transplant specialists. He is also an artist, whose work has been widely exhibited; and lately he has become a prophet. In a powerful and wide-ranging recent tract, Too Many People. he has argued that catastrophe stares us in the face. And the fact that a professor cannot safely leave his car in Oxford is only one of a host of symptoms that prefig-

restaurant was dynamic. Staff

moved with speed; the chef

scuttled unctuously out of the kitchen to salute him. As we

sat down, he confided: "We

The gift of prophecy was readily summoned over a succession of spicy Szechuan dishes. Sir Roy raised extra fire from a special saucer of red chilli extract, with which he baptised whatever he ate. His chopsticks, however, jabbed home a message that was far

Take India. It's like all the developing countries. Policies of voluntary birth control have completely failed."

seemed unarguable. But before I could demur about politically incorrect postcolonial paternalism, the chopsticks waved again. "And we're not much better ourselves. Girls becoming mothers in their teens. Fecklessness, rewarded by priority housing. We don't let people drive until they're a certain age: why shouldn't we train them to be parents only when they're old enough?" His strictures on teenage pregnancies had, he admitted, already caused his book some misleading celeb-

An American radio-station had organised a phone-in on the strength of it. He had spent half the programme explaining that Too Many People was about a much wider population crisis. Then, a farmer from Nebraska had called in, and eloquently described the total absence of human beings as he looked out over his slice of the prairies. "That's what we're up

against," he smiled. The prophet knew how to get his message across. The statistic of 11bn humans crammed on to the planet within the next half-century - double the present global population might pass over anyone's head: but it was easy enough to visualise the image Sir Roy presented of the measure of increase. "Every 12 days, a new Los Angeles is added to the world's surface." The ruination of the world's resources, the impoverishment of all lives by want of space, the ubiquitous rise of violence and crime - all these followed.

So what is to be done? As a non-scientist. I was pleased to hear Sir Roy's assertion that science had caused the world's worst problems; and it seemed duly reasonable for him then to claim both the right and the duty of scientists to resolve those problems. But it was not long into the meal before Sir Roy's solution to the prospect of global disaster elided into Brave New World

Candidly he admitted to me his dream of an engineered virus which would render all human beings automatically infertile after the production of two children. ("Preferable, you'd agree, to the prospect of cruel mass conflict.") Sir Roy's less drastic published proposal is that the United Nations set up an international Laboratory for Population Studies, with powers to act over the heads of governments only elected for programmes of short-term

expediency. It took some nerve to say what he was saying. For one thing, it smacks of a technocratic authoritarianism which liberals traditionally loathe. We agreed that democracy

was a useless political system when it came to environmental matters. But was the great surgeon aware that he was himself perhaps no paragon of



Artist, prophet and transplant specialist: Sir Roy Caine

global responsibility?

We overlooked the fact that he has six offspring (those were the confident old days). But he is still devoting most of his time to saving people whose lives would otherwise be prematurely claimed by natural selection; such as weakly western children, given new organs in expensive operations with less than certain results. How could he justify that? As we set about a pile of

noodles doubtless sufficient for a Calcutta family of 10, our paper tablecloth filled with sketches. Sir Roy demonstrated how, in the course of a transplant operation, war tends to break out between the cells of an implanted organ and those of its host body. Existing drugs can put an end to the attrition, but they can also destroy the graft acceptance mechanisms of the host cells.

So Sir Roy - a committed researcher, which is why he has stayed a Professor of Surgery at Cambridge rather than enter more lucrative private

practice - is trying to devise ing theatre. Now Sir Roy has ways of establishing a tempobegun to paint his prophetic rary truce between host and warnings too. "I think I am," he modestly declared, "the invading cells, in which a "window of opportunity" may be created for both factions to only artist to feature a condom in a religious painting." harmonise. The search for the I did not pursue the paradox

of his dual identity, Jeremiah

Our hope was sustained. It

■ Too Many People, by Roy

Caine, is published by Caider

was still there.

Publications, 19.99.

egy of administering it, is what occupies much of his time. versus Hippocrates, a man could heal the sick and still Once his pen began explordream of a universal restricing the tablecloth, a change of tion on human fertility. In the persona took place. The Jereend, it was all a question of miab of world doom was suphuman survival; and Sir Roy planted by the latter-day Hip-Calne's concern for survival pocrates, who can refuse no was more heartening than lugubrious. We walked to one who needs it the benefit of where he had left a vehicle borrowed from one of his sons.

his healing craft. l queried: was he happy even to save those who had know-ingly sabotaged their own organs by reckless bad habits? He paused (he has been asked that one before). "Yes. My ward sisters used not to agree with me. But I've saved some chronic alcoholics. And I'm

right drug, or the right strat-

glad to have done so.' One of the saved was the artist John Bellany, who did much to encourage his saviour to paint studies of the operat-

Where news is a lethal weapon

John McKay visits the journalists of Belgrade

n a small room without ventilation, on the 20th floor of a decaying office block in central Bel-grade's Srpskib Vladara Street. a group of journalists from all ethnic groups in the former Yugoslavia is challenging the monolithic media power of Ser-bian President Slobodan Milos-

Working at computer terminals bought with western aid and money they raised themselves, the journalists, who included Serbs, Croats and Moslems from war-ravaged Bosnia, last week celebrated the first anniversary of their Beta news agency. The project was three years in the planning and is aimed at spreading what the Belgrade government fears most - news it cannot manage.

The staff are mostly defectors from Tanjug, the state news agency, who were in effect purged because of their anti-war views, ethnic background or for refusing to edit

or write propaganda.
One of Milosevic's feats of manipulation was his hijacking of the media in the remnants of former Yugoslavia to justify the territorial ambitions of a Greater Serbia. Official television, radio and newspapers helped to create a mood of war before the guns opened fire in Croatia. The media was then used to sustain the conflict, government opponents

Within six months, the Belgrade media was being used to ustify the government's onslaught against Bosnia in April 1992, and to denounce internal opponents as enemies of the Serb people. Journalists opposed to these outpourings were beaten, sacked, or bullied into submission. Radomir Diklic, now manag-

ing editor of Beta news agency, told how his name was included on infamous blacklists, along with his wife, Ana. an ethnic Macedonian. She was sacked from the classical music department of state television and radio for being a non-Serb and for speaking out against the war.

The blacklists, read out on state television between 1990-1993, described the couple and hundreds of others as "traitors" to the Serb nation who should be "cleansed", the Serb euphemism for death. deportation or forced removal from home. "I feared for my family's safety in those days, but during the past 18 months the wilder forms of propaganda have all but disappeared," says

Beta news agency is now a

potent element in a small, emerging independent media in Serbia and Montenegro, where the Milosevic government has been using every means - short of force - to hinder flows of information.

Visited regularly by western diplomats - who have helped secure pledges of funding from the European Union and other western donors - the agency now employs 30 journalists in Belgrade and has a small network of correspondents in provincial Serbia and Montenegro and in some European capitals. The agency also has correspondents in the countries which seceded from Yugoslavia and is able to cover the war in Bosnia



Huffing and puffing: Milosevic has targeted Nasa Borba newspaper

"Some of the Beta staff have spouses from other ethnic backgrounds, some of whom are still nervous about the political climate in Belgrade. Others have relatives engaged in combat in Bosnia or trapped by the fighting," says editor-in-chief Ljubica Markovic, a former Rome correspondent of Tanjug.

"Despite these personal worries, the hostility of the Milosevic government and official obstruction, we try to maintain an independent news service. with the same rules of impartiality as a western news organisation," she said.

Beta produces nearly 100 news items a day, 80 per cent of which are domestic. The rest of the output comprises western news agency reports translated into Serbo-Croat. Beta's small client base includes western embassies and a slowly growing network of local indenewspapers.

According to western embassies in Belgrade. Beta has largely succeeded in its aim of enabling news organisations to escape from government propaganda.

"We monitor the service every day and the standard of the news and level of objectivity is very high," said one dip-

A mile from the office of Beta, in a chaotic fifth-floor office in Nusiceva St. scores of journalists are working in equally difficult conditions to produce an independent daily newspaper called Nasa Borba (Our Struggle), a rebel offshoot of the Borba (Struggle) newspaper founded by Tito in 1949. In January, more than 100 journalists refused to sign new contracts with Borba after it was taken over by an ally of Milosevic.

Using a legal loophole, the government claimed Borba was not properly registered when it was turned into a share-holding company in 1991. The state installed a new editor-in-chief, who arrived at the office flanked by five bodyguards, as he was also federal minister of

After 31: months of precarious existence, Nasa Borba is selling between 20,000-25,000 copies a day. But the Milosevic government has warned printers and distributers not to handle the paper, frightened off advertisers and blocked supplies of newsprint. The European Commission has since donated 200 tonnes of newsprint to Nasa Borba and a contract has been signed with a small independent printer. Money is also being provided by a sympathetic local businessman and by supporters in the west.

Editor Gordana Logar said: "Ninety per cent of our sales are made by young people selling in the streets. We could double our circulation easily were we given access to newspaper kiosks."

Nasa Borba needs a cover price of one dinar to cover its costs and subsistence wages paid to its journalists, as it has no advertising income and a restricted circulation. One dinar can buy all three main pro-government newspapers: Politika and the more extreme Politika Ekspress and Vecernje Novosti.

There are 50 news organisations in the former Yugoslavia which could now be termed independent, according to western-funded monitors -mostly local radio stations and small newspapers, some at vil-

Western diplomats believe that the footbold established by the independent media is crucial if news of peace efforts is to be properly communicated to the Serbian people. A stronger independent press, they say, is also vital if Milos evic's stranglehold on the democratic process is to be broken.

The Nature of Things / Andrew Derrington

Please touch the exhibits

ord Tonypandy, former Speaker of the Com-mons, called it "more dexciting than the House of Lords and more relaxing than the House of Commons". He was talking about Techniquest, Britain's fastest growing science

Techniquest passes a landmark on Monday. It moves out of the cramped dockland warehouse it has occupied since 1978, into a light, airy, waterside home 500 metres from Cardiff's proposed new opera house. The £3.2m, 3,000 sq metre building will be the largest hands-on science centre in the UK.

Techniquest's £7m phase 3 project, which includes the new building, is trying to answer the \$64,000 question of science education. Is it possible to make science fun and teach it at the same time?

Making science fun is very much Techniquest's basiness. Children swarm over the exhibits, all of which are there

doubt that the 115,000 visitors every year have a good time. So first and foremost the exhibits are enjoyable.

Not only must they be fun, they must look fun, says Harry White, the exhibits as tactile, friendly, and warm when he talks about choosing materials to make exhibits. One of his recent difficulties was finding suitable textiles to make the intestines of a model of a human body which could be dismembered. Ninety five per cent of the 160 exhibits are designed and built in-house. Techniquest also produces displays for other museums and ience centres.

"An exhibit works in several phases," says deputy director Colin Johnson, a former chemistry lecturer. "First, it has to it." Hence White's emphasis on the attractiveness of the constituent materials. "Then there has to be a payback, that teaches them something."

rocket - great fun but fundamentally scientific - break down the barriers that make science inaccessible. But

My favourite payback come from an exhibit called the hydrogen rocket. You crank a bandle to generate electricity onestions, and no answers, to which is passed through water, converting it to bubbles of hydrogen and oxygen. The mechanical work you do to turn the handle is converted to electrical and then to chemical energy. Generating chemical energy sounds pretty boring, but making rocket fuel is fun. It is even more so when your own rocket blasts off and shoots up to the ceiling, converting the chemical energy back to mechanical work. Toys like the hydrogen

playing with scientific toys does not necessarily increase your understanding of science, any more than driving a car teaches you engineering. So, once the visitors' interest has been engaged, can they be made to learn as well as play?

Johnson and White aim to do this firstly by persuading people to explore the exhibits after they get their "initial payoff". This is the last phase of the exhibit's function according to Johnson. Visitors can play with the exhibit in an uncontrolled (and often unforeseen) way that enables them, and sometimes also the museum, to learn more about the exhibit. This may be the most important phase for learning, because the visitor is in control.

To encourage people to linger over the exhibits, Techniquest is commissioning a guidebook designed from the outset to stimulate curiosity. In addition the description of each exhibit has one or two

stimulate inquisitiveness. Techniquest also seeks to follow up the visit and maintain the visitors' interest in science. A shop sells a range of scientific souvenirs and toys. There is also a comprehensive service for schools, including a range of kits for hire that allow experiments to be done in school after the visit. The education department staff, most of whom bave a background in science teaching, coordinate the kit contents with the national curriculum. The new building has a 100-

seat science demonstration theatre, a laboratory and a planetarium, allowing for a But the most important

thing about the science teaching at Techniquest is that it never gets in the way of playing with the exhibits. It is just as important and useful to enable people to enjoy science, and to make it a normal lei-sure activity, as it is to teach it. Even more so, because if children are convinced that science is fun, they will explore it for themselves.

Perhaps the most impressive contrast between Techniquest and a "normal" museum lies in the fact that the attendants are more numerous and more enthusiastic - and that their function is the reverse of the normal: instead of preventing people touching the exhibits they encourage them to do so. Consequently the place is full of people having fun playing with scientific toys - just like

in a real laboratory. ■ The author is professor of psychology at the University of Nottingham.



"The finest Tailors in the world are in Savile Row"

> AN INTRODUCTORY OFFER 2 PIECE SUIT

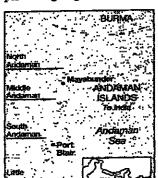
For a Brochure or an Appointment call 0171 287 0180 VINCENTS 9 Savile Row WIX 1AF Fax: 0171 734 5221

Islands of stone-agers and honeymooners

Nick Haslam visits the tiny Andaman Islands, former British penal colonies and rich in jungle and marine life

Indian Catholic missionaries started singing hymns, it seemed a pleasant distraction from the gruelling prospect of strap hanging for eight hours.

We had left Port Blair at dawn. All seats on the bus had been taken by the time I fought my way on board. As the heat of the day began, and the dust of the jungle road filtered into the bus, the singing grew hoarse and discordant. eelings of fellowship began to evaporate and when one singer, pausing between pushed past me to pro-



spittle through the window, my thoughts turned very unchristian.

We were on Middle Andaman, rattling north through dense tropical rainforest. The Andamans, a tiny archipelago of Indian territory off the coast of Burma, were opened to tourists only recently, and many of the islands are still off-limits.

Aboriginal tribes inhabit some of the forests, and one tribe at least, has had practically no contact at all with the outside world.

Two hours from Port Blair, the bus halted at a checkpost, and a policeman holding an ancient Lee-Enfield rifle wedged himself in beside the driver. We were passing through the territory of the Jarawa, stone-age huntergatherers; usually a friendly tribe, but with the occasional outburst of unpredictability.

Between hymns, one of the missionaries told me smugly the bus had been attacked only three weeks before. "Jarawa arrows are very sharp. A man

along in a narrow boat on

peaceful English backwater, then sipping warm ale in the

cozy snug of a bank-side pub. This was, after all, the Grand Union canal, the daddy

of a Victorian inland naviga-

tion system that spreads across England like the veins

on the back of your hand -2,000 miles of interconnected

The brochure of Bridgewater

Boats, a Berkhamsted narrow

boat hire company, did con-

tain some caveats. "This is not

an armchair boliday," it said. Each lock is a precious piece of industrial heritage. No elec-

tric buttons, just muscle

power and open air exhilara-

tion. You are unlocking a new

holiday experience."
From the moment the com-

row boat in pristine condition

after a winter repaint, an

experience seemed assured. But would it be positive with a

family of five, including three

boys aged from two to 11? I

was reminded of one of those

American teen films where the

father hands his lovingly

restored Plymouth convertible

to his pimply son who is eager to impress on his first date. The car is returned completely

junked after a series of esca-

ome and enjoy the

pleasures of the cut.

The prospect seemed idyllic. Chugging

sitting by that open window on this bus had his thigh transfixed by one." The guard, though, soon fell asleep, with his rifle pointing vaguely at my left temple.

But as the thickening jungle pressed closer to the windows of the bus, the lusty singing of the missionaries grew fainter and then died completely, as if they felt the presence of something older and darker than their own God.

We arrived that evening at Mayabunder, a sleepy fishing village, on the northern end of Middle Andaman. Caked in dust from the journey, I was told that the Forest Department Government rest house was full, but my informant, who introduced himself as Mr. T.B. Chatterjee, Assistant Conservator of Forests, put down his pen and said. "You may stay with me if you wish. My wife is away and my house, though simple, is yours."

That night, as we sat on his verandah watching the sun go down across the Andaman sea, Chatterjee told me about the islands, first colonised by the British two centuries before as a penal settlement.

Many people here are descendants of convicts from all over India. So many died in forced labour gangs that the islands were known throughout India as Kalipani, the place of black waters."

As we spoke, a small fish broke surface 50 metres from the shore and skittered along the sea, pursued closely by a

The sight stirred Chatterjee. "The islands are like that," be said. They appear beautiful, but they have a very murky

He had been on the Anda mans for 16 years, and longed to return to his family on the

I had come to Mayabunder in the hope of seeing sea turtles nesting and with Chatterjee, I spent a night combing a nearby beach. In the company of an anti-poaching patrol, we walked miles through the warm tropical night and just before dawn, came upon the pathetic sight of a large green sea turtle lying upside down amid a wreckage of freshly broken eggs. With a look of matronly distress it feebly

waved a flipper. Wild boar and dogs have done this," said the guard grimly, "but we will save her." We heaved the turtle back on



to an even keel and watched it laboriously heave down the beach into the sea.

Later that day, I boarded the inter-island ferry for Port Blair. For eight hours, we threaded through small islands over a transparent sea, with the ferry suspended, it seemed, 10m above white sand and corals. At a hoot of the ship's siren, islanders scurried along fragile jetties to load coconut. banana and fish, before the ferry moved off.

Port Blair, after the calm of Mayabunder, seemed like a busy metropolis. 100,000 peo-

ple, more than a third of the total population of the Andamans, live in the town of old timber houses roofed with corrugated iron, which straggles around the bays and inlets of the southern end of Middle

I checked in at the Andaman Beach Resort two miles out of town, and wondered at breakfast why there were so many glowing young couples gazing speechlessly at each other. Only later I discovered that Port Blair has become the main honeymoon resort for the affluent middle classes of Bom-

Following Chatterjee's sugestion. I went to the Cellular Jail, a grim three storey building on an outcrop above the sea. Built by the British at the turn of the century, it could hold 700 prisoners in solitary confinement. In the 1920s, the jail became a concentration camp for mainland Indians organising to overthrow the Raj. The fierce regime of forced labour and beatings led to so

many suicides and hunger strikes that the prison was finally closed down in 1937. On my last day, I caught a

"Past Caring" and "Good Enough" seem to typify the approach of their owners. While their lifestyle may be that of the alternative, however, certain suburban domestic habits have not been abandoned. One had a doormat. Another had a gnome in a tub

of tulips on the roof. It also transpires that an Englishman's mooring is his moat. Private mooring signs ward off the casual holiday-

ing, close to the cozy pub celebrated in the guide book, a narrow boat man said: "You can't moor there. That's pri-So we moored somewhere

As we approached one moor-

else and trudged off to the pub and its typical English pub greeting for families as we settled by the roaring fireside: "Children in the games room please." No fire there. Narrow boating is not all

charm and friendliness. On one of the few occasions we assed another boat, a heap of motor launch called Pop Along Dod, crabbing along the canal at an angle of 45 degrees, we were treated to a tirade from a white-haired old fool complaining we had closed the lock gates after us.

"He should never have been given a driving licence," said Robert, my eight-year-old son. We got as far as Slapton, a stone's throw from the point at which 32 years ago a group of determined crooks pulled off the biggest mail train rob-

bery in history. I imagine the robbers sensibly steered clear of the canal. Perhaps they did not. Perhaps Pop Along Dod was the getaway boat and here it was struggling to escape all these years as its crew did time on the cut, trapped by all those locks. Three days, 50 locks and one or two suspected hernias after setting out, we returned our boat, not quite so pristine but less of a wreck than the 1950s Plymouth.

The crew, led by the twoyear-old Fletcher Christian had taken control. Had they enjoyed themselves? Yes they had, but one more lock and somebody would have walked the plank. Experience it certainly was. Holiday? I was

Narrow boats can be hired from Bridgewater Boats, Berkhamsted. Hertfordshire, tele-

ferry over to Ross Island, the original British base. It is only a kilometre long, but in its heyday the island had manicured lawns, an ice plant, two churches and even a sailing club. Abandoned by the British and wrecked by the Japanese during the second world war, it has been colonised by the pee-pul tree, whose entwining ten-

pushed down walls while playfully propping up the steeple of the Presbyterian church. Gazing up, I wondered how my ionary friends were faring. In this insular world of stoneage tribes and ancient forest, it emed unlikely that anythingfrom outside could ever sur-

drils have removed roofs and . Mick Hastom fleto to Cal cutta with British Airways. Scheduled return flights from Heathrow start at £778. Indian Airlines operates three flights a week from Madras and Calcutta to Port Blair, Return flights cost-£145. Thirty day permits to visit the islands can be obtained on arrival at Port

CARIBBEAN

HOLIDAYS & TRAVEL

CRUISING

Royal Hibiscus Stay in luxury at the elegant, all suite

Royal St. Lucian 6 ats £1280

May to November (supl. July - September £297) ex Hesthrow Sun or Mon

HAYES and **≋ JARVU**

or 0181-748 5050

Beautiful Villa. On Sandy Lane Estate.

Bedrooms, huse swimming pool, rend court, gym, staff of 10, private he cabin. Due to cancellation this paradise now AVAILABLE for a minimum of 3 weeks stay over.
Christmes and New Year.
Contact international Charters
0172 722 0722

SOUTH AFRICA

World Cup Rugby SOUTH AFRICA Johannesburg Northern suburbs. 25 mins Ellis Park - 40 mins Loftus B&B £40.00 per person per night.

Cottage with lounge, two bedrooms and kinchenette. Laundry can be arranged.

Home fax 2711 463 2372 and

bone 2711.706.3179

USA

MAINE USA

Large New England family bo
historic, seaside York Village,
nacelant condition, 4 bedrooms. San deck; all self-catering facility hopping Ideal for spring antaran foliage Openings May - October £650 per week. Phone: 01227-716370

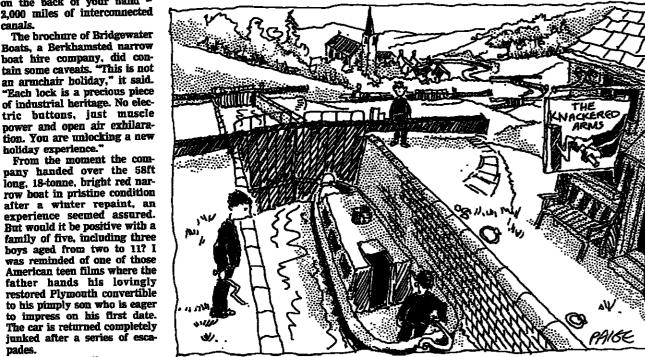
VILLAS TUSCANY beautiki vila neir Luces with pool and term's coust sleeps 14 skieleble 15 July 2 weeks. Also vila with pool near Florance systllable 29 July, 2 weeks sleeps 10. Contact interresonal Crispine for these and other lovely properties to let still available. July & August, Tel: 0171-722-9590 Fax 9140.

TUSCANY COAST Monte Argentado almost an island. Ferminouse, therefole sea visuse, 5 min walk down to Jappoli beach. 90 mins riorit of Rome. Tek 0181 294 2856 Fisc 0181 247 8343

Golfing Holidays The Weekend FT plans to publish a Special feature on Golfing breaks For advertising details contact Nacine Howarth or Alison Prin: Tel- 0171 873 3218/3576

At ease on the English canals

Richard Donkin sets sail with a mutinous crew and receives a nasty shock at the locks



Lindy Foster, the company manager, dished out the buoy-ancy aids and advised strict parental discipline.

This trip would require a naval approach from the beginning. There was no time for democratic management. Ranks were quickly distributed. Bosun, first mate, cook. The Captain Bligh approach, however, bad one clear drawback. Two-year-old George had cast his own role as a muti-

neer.

The first thing anyone contemplating this kind of holiday should do is to consult the charts, in this case the Ordnance Survey Map of the Aylesbury area. The little black Vs on the blue strip of canal are locks. Count them

In the 10 miles of canal between Berkhamsted and Slapton, just south of Leighton Buzzard, there are 25 locks. So three-days of travelling there and back meant negotiating 50 precious pieces of industrial

heritage. Filling them, emptying them and opening the gates can be a 20-minute job

This is not helped by their state of repair. Beneath the black and white cosmetic paint job are often rotting, creaking old gates, reluctant to move without an elephantine heave. Some of the gates are so strewn with weed that they resemble banging gardens with hinges.

In spite of this there is something quite beautiful about Britain's canals. Designed and constructed for industrial and commercial use, in little over 100 years they have blended in with the countryside in a way that the railways have not.

They are much loved by those who use them and by many of those who live on them. Could this ever happen to the motorways? In 100 years, when cars have been superseded by anti-gravity travel, will there be motorway preservation societies dedicated to worshipping the age of the car?

Lindy had promised herons and kingfishers. The herons seemed neatly distributed about every 200 yards along the canal, unless it was one tame heron that flew ahead

every time we passed it.

For the kingfishers we had
to wait until Tring summit which the guide book says is as high as St Paul's Cathedral. To those who understand these things, that means an awful lot of locks.

Almost on cue we saw a pair of kingfishers doing what kingfishers do at this time of year. This more than offset the sight of badger and rabbit car-

casses floating on the canal. Dead things used to be more common in canals. In the old days, according to a sign on our boat, narrow boat owners could expect a five shillings reward for fishing corpses out of the cut and a £5 fine if they did not.

The problem with Tring summit, as with anything you go up to, is that you must come down. The series of seven locks running down to Marsworth is described in the Waterways World Cruising Guide as "pleasant work". It is hard grind. This holiday is strictly for those who are deeply permeated with the Protestant work ethic.

Mooring for the night at Marsworth we found ourselves in nothing less than a narrow boat village, a drifting community of itinerant canal dwell-

Some are weekenders, some are artisans, some are retired people with their pet dogs and cats and there are quite a few travelling people, the sort who used to converge on Stonehenge for the summer solstice a few years back.

MARBELLA **HOTEL LOS MONTEROS** 5 STAR ESCAPE * Special Golf Package * 9,600 Ptas. per person in double mom-

HOTELS

N. AMERICA - CARIBBEAN - HAWAII

JAPAN - HONG KONG - PHILIPPINES

INDONESIA - AUSTRALIA · THAILAND

MALAYSIA - INDIA - AFRICA - S. AMERICA

QE2's 1996 World Cruise, a spectacular Voyage to Distant

Empires, begins on December 15. Join QE2 and sail across

three oceans to scenic wonders, ancient marvels and

electrifying modern cities all around the world. Book before

CUNARD

Queen Elizabeth 2

1 August and save 20%.

Cunard. We make all the difference.

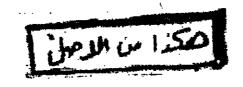
Ask your travel agent or call Cunard on: Tel: 01703 716605

Fax: 01703 634500

5,200 Ptas. supplement for single esc Rate per night, 7% VAT additional Valid throughout the month of May

Champagne buffet breakfast Accommodation in double room Beach Club * 4 Swimming Pools 3 Gourmet Restaurants * 4 Bars * Night Club

SAUNA, GOLF, TENNIS and SQUASH INCLUDED. Tel: (34-5) 282 38 46 Grand Lazer Fax: (34-5) 282 58 46



حكذا من الاصل

** 2.3. M. F. 5.13. APRIL 29/APRIL 30 1995



TRAVEL

\$ 13 --्र '**-1**

11.5

R₋₇2i Sibucus Awal St. Lucian .. 26

A STATE OF THE STA

عد بدسر HAYELONG

GREEK NATIONAL TOURIST ORDANIZATION
LOMBON: 4 CONDUIT STREET, LONDON WIR OD; TEL., 7345997,
FAX: 2871389 PARIS: 3 AVENUE DE L'OPERA, PARIS 75001 TEL.,
4260575 FAX, 42601028 MINITEL, 3615 GRECE TORYO:
FUKUDA BLDG WEST, 5F 2-11-3 AKASAHA, MINATO-KU, JOHYO 107,
JAPAN TEL, 35055911 35055948 35890467 FELEX: 2427247
GRT-J, FAX: 35890467

GREECE

TRAVEL

True appeal of costa-del-history

Adam Hopkins falls for Malta's ancient allure

alta, no stranger to bombing raids and gunfire, bas shot itself in the foot in recent years by trying to set up as a mini-costa.

Beaches are few; hotels, with some striking exceptions, are often graceless; nor, on this riny island and its sister Gozo, is there anything remotely like the mountain hinterland that comes to the rescue of the Spanish costas.

Viewed in this light, Malta is frankly naff. But stand in suburban Sliema on

a winter's evening, wind getting up. cloud closing in, the sea starting to pitch, even inside the harbour, and you will see across the troubled water the mighty fortifications and pompous domes of Malta's capital. Valletta, immensely and immediately impressive.

Now this is something rather different from your average costa: an intimation of an island shaped for military, religious and propaganda purposes - obdurate, grandiloquent and showy, something you might well want to see in its own right, whether or not you ever took a swim or lay down in the sun on a hard-boiled rock

Valletta itself is a Mediterranean marvel. Its architecture runs from Renaissance and Baroque right up to the Enlightenment, most of it created by the Knights of St John warriors, hospitallers and doughty builders too.

The cathedral, plain exterior, interior crawling with decoration; the hospital (the sick were served on silver for purposes of cleanliness); the Master's palace (and its amazing "tropical-view" tapestries, captured by pirates en route from France, then ransomed back for a gigantic sum); the inns, or auberges, of the different langues, the language-groups of Knights; and last of all the classical. Enlightenment Library - all are a cumulative revelation of what could be achieved in a purpose-built, defensive city set upon a rock, and a hugely rich one, thanks to the connections of the Knights.

Then, the history sweeps on, through a brief and radicalising visit by Napoleon - which meant the end of the Knights, except as

the ambulance-type order that we know today, and the end of Malta's titled aristocracy - and a century and a half of British naval building

The evidence left by the Knights and the British is set in stone, pure stone, precious little except stone. And the same, with creeping excep-tions, is true of the Maltese villages low stone cubes of houses, yellowish in colour, clustered round the grand stone domes of churches always, where still unspoiled, establishing the same, entirely character-istic, single-humped horizon. The



parish of Mosta, for no obvious reason, has one of the biggest domes in the whole of Christendom.

The villages seem to cover half the island's surface. And still they continue, in an economy driven by building, to spread. Some are a muddle of traffic and TV aerials; some are quiet and strangely pleasing, with brass dolphin door-knockers and secretive garden-walls.

Nor should one, in a list of stony places, omit the ancient capital. Medina - Roman and Arabic in its effective origin, medieval to baroque in architecture - it stands as a living mini-city of the greatest physical beauty, its grandeur and sonority giving a shock to those who have skipped on their pre-visit

The fact is that Malta, in spite of its burgeoning wild flowers in springtime, its clear blue seas and migratory birds (still practised upon by trappers in spite of new restrictions), remains above all a built

environment. And if you care for such places, you will find this one fascinating. To begin at the beginning.

Malta possesses 23 prehistoric tem-ples. Among them are the oldest free-standing structures anywhere on earth, so archaeologists believe. They are extraordinary, full of

mystery and suggestion, their existence perhaps reflecting Malta's position as a mid-way point in the Mediterranean – and the easy availability of stone. The sandstone used today is cut. neatly as butter, from enormous, rectangular quarries like office blocks turned upside-down.

The oldest temple is Ggantija on Gozo (about 5,500 years old); the most beautifully sited is certainly Mnajdra, just above the sea in southern Malta (there is a modern quarry ridiculously close to it). The most pleasing architecturally is Mnajdra's neighbour Hagar Oim. with a serious, orderly facade, its huge stone blocks assembled, who knows how, with that megalithic neatness which never ceases to amaze - and benefiting, as estate agents say, from open land around it and sen views.

Inside are rounded chambers. altars, holes bored through stone corners perhaps for tethering sacrificial animals, stones that may be female, others that may be phallic, and the bottom half of the small statue of an extremely fat person, built into a wall.

These idols used to be considered female. Having taken a fresh look, archaeologists have started to think again. Surely fat men are rather the same shape?

That is one of the aspects of Malta I really like. Politically dis-putatious, the island is also intellectually alive. There is little that is not chewed over, reflected upon, subjected to examination. Dennis de Lucca, dean of the Fac-

ulty of Architecture in Malta's university, is ready to pass up the island's claim to primacy in buildingdates - even the treasured Guinness Book of Records entry so troubled is he by the disparity in development between this and other areas of early civilisation. Why was little Malta so far ahead? Even radio-carbon dating cannot assuage



History hewn from the rock: Valletta's Norman castle

As we sit in the definitely nonnaff Barracuda Restaurant in Sliema (lots of good fish on every Maltese menu), he reveals himself a real revisionist, ready, rather against textual evidence, to contemplate the possibility that St Paul was shipwrecked somewhere other than on Malta.

I do not care for this at all, since I am very fond of the bit where Paul converts Publius, the Roman Gover-

nor, by curing his father of "a bloody flux"; and I like to imagine it happening right there in Medina.

But I am in favour of another current thesis, warmly embraced by de Lucca. This states that the Arabs played a much greater part in Maltese evolution than has hitherto been recognised. It is not a popular idea with a (highly) conservative church, but here, as in contemporary Spain, it seems a useful

medieval vistas, usually down steet stone steps, closed by the brilliant waters of the inlet. "The Knights came up on to the Valletta peninsula only after their successful survival of the Great Siege of 1565, moving on to the

existing Norman castle on the deer inlet on the east side of Valletta, currently under restoration. All round here, in what is called the Three Cities, there are delightfully

higher ground for obvious military reasons. That is how Valletta came to be purpose-built," said Richard England, the island's best known modern architect. He built his first "sacred space", a church on a ridge above the village of Manikata, while he was still a student, joining the construction team during the vaca-

You should read the Knights' building regulations." England said. Every house in Valletta had to have cellars and cisterns. The householders were supposed to dig out just the right amount of stone to build

the house. It seems a deeply satisfying notion, contrasting sharply with the excesses and out-of-scale buildings that have grown up since then. The British, with a tendency to put their military hospitals on ridges, were responsible for some of this. (The brucellosis virus was first identified in Malta by a Dr Bruce.) But the Maltese have persisted with some vigour in outsize building, the chief culprits are, unsurprisingly,

Meanwhile Valletta itself, though busy capital by day, has turned into abandoned territory at night, Architects such as England and de Lucca believe that one of the best hopes is to find a new use for old buildings, and they look admiringly at such ventures as the Spanish parador chain, with many of its hotels in historic castles and monasteries.

That would certainly be an extra for the visitor. But even so Malta, though less than marvellous in its role as costa, is bugely rewarding for architecture-spotters. The locals made an early start and have not

Adam Hopkins visited the island as a guest of the Malta Tourism Organisation. In the UK, the Malta National Tourist office can be reached at (tel) 0171-323 0506, (fax) 0171-323 9154

He flew Air Malta, 0181-785 3177. (return from £172, midweek night-flight in May) and stayed in the Holiday Inn Crowne Plaza in Sliema (00 356 341173) where a double room costs from LM711 until October 31, including tax, but not breakfast,

Short breaks in Malta are offered bu, for example, Cresta Cities (0161-927 7000) and Belleaire (0181-785-3266).



LAND OF DREAMS

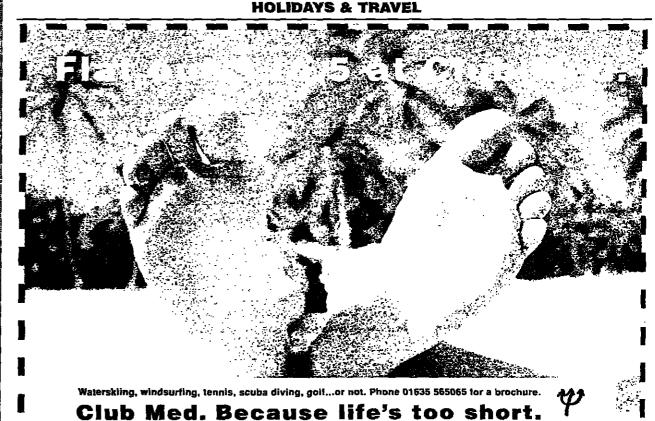
In Greece it's enough to take a moment and gaze down a side street to let your mind wonder off. The scenery looks

as though the colours came off a painter's pallet and so

they speak straight to your heart. Go a step further and explore these real life pictures to their full extent. The

experience will make your heart beat!

Makes your heart beat!



Architecturally-speaking, it may

help to account for the enclosed,

private space of the big old houses

on Malta and Gozo (not to mention

in Seville and Cordoba), built round

patios full of lemon and orange

medieval and Christian in Malta. When the Knights of St John first

came in the 1530s, taking up an

offer from the Emperor Charles V.

they used as their headquarters an

But there is plenty, too, that is

FLIGHTS



CALL US NOW ON : 0171 486 3895 FAX: 0171 224 3538 14A MARYLEBONE HIGH STREET LONDON WIM 3PD

S AND LEISURE TRAVELLE

PORTUGAL

IRELAND

THE IRISH SELECTION offers mo holidays staying in a choice of delightfully hospitable hotels. I and jarmhouses. For brochure (

for cyclists of all abilities. Silvee, luggage van and accommodation provided. For our

I frequent flyer - PARLAME FRACERO - CR PARLE PROGRES -Ruikance (Spars) - Rec (1850) - Cr (1850) -ALL DESTRUCTIONS EX LONDON

GIGANTIC SAVINGS ON **AIRFARES**

all classes, upgrades etc. the Airfares Guide Free into pack tel, 01243 788703

FRANCE

THE FRENCH SELECTION offers motoring holidays staying in a choice of superb notels and chateaux off the bosten rack. For brochure phone 0171 235 6655.

from "Crossette", 5 Bads, 5 Baths, sectuded gmds + pool. English owner Details. 16/ •33 92560 (02

SAFARIS

TANZANIA The snows of Kilimanjara, the lions of Serengen, the spice of Zanabar and the white sandy Phone 0181-553 6636 anytime to discuss your ideas for your holiday CORDIAL TOURS AND TRAVEL SERVICES

J & C Voyageurs Kenya * Tanzania * Za: * Botswana * Malaw * Zimbabwe

Fully Bonded

SPECIAL INTEREST

SINGLE?, ENJOY SAILING? Join groups of Bia-minded professionals forshoppered yachding around British Virgin Islands (Caribbean) Greece & UK. Dates from April



GERMANY



FINANCIALTIMES

Whilst care is taken to establish that our advertisers are bond fide, eaders are strongly recommended to take their own precautions before entering into any agreement.

OUTDOORS / GARDENING

Towards a world where two pedals rule

he need to reduce exhaust emissions by saving fuel, while making life easier for urban motorists, means that more than one-third of the small to medium cars sold in Europe in 10 years will have some kind of automated transmission. The figure now is 16 per cent; in 1985, it was only 10.

The forecast is based on studies by FFD-Ricardo, the transmission arm of Ricardo Group, a British automotive consultancy working for motor manufacturers worldwide. It will not surprise anyone who drives a car like the Renault Baccara (this column, April 15) or the Honda Accord coupé featured this week.

There are, broadly, three ways to get rid of that third pedal. By far the most popular is the conventional automatic transmission. This has a hydraulic torque converter linked to a self-changing gearbox that shifts according to the speed of the car and the load on the engine.

The torque converter replaces the rough and snatchy. But the latest tain 900 models a half-way house mission. But it is costly, and the Honda Accord 2.21 ES coupé. A clutch and increases the engine's torque, or pulling power, over a limited speed range. Then there is the continuously

variable transmission (CVT). This has a belt running over a pair of pulleys - one attached to the engine, the other to the drive wheels – which change in diameter. There are no forward gears; just a reverse. For accelerating and climbing hills, the engine's pulley shrinks while the other expands and vice versa for cruising.

The first CVT was seen in DAF's little 33 model 20 years ago. It had a rubber belt and was horribly

ones, as used by Ford and Flat. have a steel link belt and work very well, although you must get used to the engine spinning at a rate that seems to bear no relationship to the car's speed.

Third is the system that FFD-Ricardo believes has the greatest potential: automated, rather than automatic, transmission based on a clutch and conventional synchromesh gearbox. There are only two pedals because the clutch works automatically, and no gear lever because the shifts are made by electronically controlled actuators.

Saab already offers buyers of cer-

called Sensonic. The clutch is automatic but drivers shift their own gears. The system, backed by FFD-Ricardo, is like Sensonic, but with the actual gear shifting automated.

At its most basic, it need have only a switch on the fascia to select forward or reverse. For more sophisticated tastes, thumb buttons on the steering wheel would allow a driver to over-ride the electronics and control gear shifting manually.

The Tiptronic system used by Porsche and Audi (although on its AS luxury model only) gives drivers a choice of automatic or manual control of a torque converter transhydraulic torque converter absorbs

some engine power. A two-pedal transmission using an automated synchromesh gearbox would be cheaper and more fuel-efficient. And it would still make driving in motorway tailbacks or sclerotic city centres a less painful experience than it is in a car with old-fashioned manual

Twin balancer shafts give near sixcylinder silkiness to the 150 horsepower, four-cylinder engine of the

Stuart Marshall investigates the trend to automated transmissions and tries out an elegant new Honda smooth-shifting, four-speed automatic transmission, available as an 5895 optional extra, complements it

> Made at Honda's US plant, like the Aerodeck estate and the smaller Civic coupé, the 2.21 ES coupé combines up market elegance and vigorous performance with keen pricing. Although listed at a modest £21,640 (automatic transmission included), this proper four/ five-seater has a rear habitable by tall people, a saloon car-sized boot, and is fitted as standard with items that normally tend to be costly

These include leather upholstery, air-conditioning, cruise control, airbags for driver and front passen-ger, ABS brakes, and poweroperated windows, sun roof, aerial and outside mirrors. The driver's seat goes up and down under power but leg length and back-rest rake are adjusted manually.

Sharp, power-assisted steering and fairly firm suspension provide precise handling on winding roads. On the downside, you feel and hear the ultra-low profile tyres thump-

ing on poor roads. Then, too, the unusually high rear deck makes parking in tight places - and reversing up a curving drive - a matter of dead reckoning unless you stick your head out of

the window. Like all Hondas, the Accord 2.2i ES coupé feels rock-solid, and its large doors close with a soft click. Driven sensibly but enjoyably, the 14.3-gallon (65-litre) tank should give a refuelling range of 350 miles

They are these: that the mor-

tality rate among trout caught

on a fly and then returned is

no more than 8 per cent, at the

highest; that the use of bar-

bless hooks reduces that level

significantly; that fish are more likely to survive being

caught on a fly than on a baited hook; that a deeply

hooked fish is likely to die;

that one which bleeds through

the gills is almost sure to die;

and that the potentially fatal

effects of stress during the

playing of a fish have been

Of course, this all presup-

poses that the trout is tenderly

treated. If at all possible, it

should be unhooked and sent

on its way without being

removed from the water. Net-

ting, manhandling, weighing -

these must all lengthen the

I am surprised by the Ameri-

can findings, and comforted. The idea of that life continuing

is cheering. It puts me more at

ease with my sport; maybe it

will help others sort out where

they stand. Let it be left to

individuals and their con-

sciences - and a plague on the

houses of the dogmatists.

odds against survival.

much exaggerated.

elgians have been doing it since 1809; they took the idea from England's Chelsea Flower Show, the azaleas are scarcely believable and, by closing time this evening, 300,000 visitors will have circulated around seven huge halls, to see what is thought to be the biggest flower show in the

The Floralies in Ghent happens once every five years. Keen gardeners are unlikely to see 10 in their active lifetime and none of them yet has the Chelsea worry, that shows were better in the past.

In 1980, the crowds reached 400,000 at the show's old palais in the middle of Ghent. Parties of French were excluded and mounted police had to cope with their response. Since 1990, the Floralies has moved to a modern setting, not a Chelsea tent but a strip-lit expo hall. The view from the entrance

platform is a challenge to English ideas of a garden on a summer evening; thousands of plants of Azalea indica, which are grown as pot-plants for Christmas in Britain, are blazing beneath the arc lights. Some are clipped into tall pyramids, while others have grown to a width which makes bits of Exbury look like a nursery bed. At first sight, you have to like rose-carmine and so I asked Count de Kerchove de Denterghem, show president, how such a performance could ever be staged and financed.

In Britain, the Chelsea Flower Show is widely recognised to need a review. Many of the biggest nurseries consider that the cost of a large exhibit no longer makes sense for them: should sponsors be allowed to finance exhibits in the main tent? Should the RHS allow plants to be sold throughout the show? Ticket prices have risen to limit crowds, but will people go, nov that the Hampton Court Show in July has a craft village and lets anyone buy anything which they can move?

At Ghent, discipline is remarkably non-Chelsea. There are not even sales catalogues on the nursery-stands; no longlegged Sloanes are trying to sell conservatories and there are no hefty men with the latest power tool. The crowds circulate around a 2km trail. There are no jams, perhaps hecause no one is bothering the nurservmen about problems with their wisteria or trying to write down Ixiolirion on the back of a catalogue.

The central azaleas are the showpiece, but the outer halls show temperate plants in specially damp conditions. Masses of white spathiphyllum keep company with amazingly fresh and level banks of Bromeliads. For outdoor gardeners and designers, there is little in it except the spectacle. Most plants are half-hardy except for a few simulated shrubberies with huge catalpas, vast Magnolia liliiflora and Prunus Kanzan, still a Belgian favourite.

Count de Denterghem presides over the Royal Society for Agriculture and Botany in Ghent which was founded in 1808 as an immediate imitation of our own RHS. The RHS has tens of thousands of members. whereas the Ghent Society is confined to 100. A committee runs the Floralies by meeting weekly to direct progress in a show year. Like the RHS, the

the flower of Belgium Robin Lane Fox enjoys an extravaganza of azaleas in Ghent committee is unpaid but they

full-time secretary. The Flanders expo hall is not cheap to hire and as its striplighting is unsuitable, the Floralies hires 3,000 arc lights and installs them for the occasion. The hall is built up with earth and pathways for a month, whereas the Chelsea Hospital has to be prepared in a fortnight. The five-year interval helps the show's aura, but the result is that the society in Ghent makes £600,000 to £700,000 from the venture.

run matters with only one

Unlike the RHS, they offer money prizes of up to £5,000 for a gold medal. Awards are judged by small technical panels of four, not the RHS's unwieldy flocks of sheep. The Ghent Society does not have the expenses of a Wisley round its neck and so it distributes some of the profits back to the growers and disperses the rest in horticultural enterprises throughout Belgium.

The money prizes help, but why do the growers go to such lengths for next to nothing?

There has been one experiment no brown leaves and hardly an with commercial stands (one hall for Belgians, one for foreigners), but this year, it has been dropped. Belgian growers supply about 50 per cent of Europe's azaleas, although the Ghent hybrids are now thought to be old-fashioned. They also supply much which we then buy in Britain's plant centres at five or six times its wholesale price. Belgian growers need a display, but the

The Floralies: no jams - perhaps because no one is bothering the nurserymen about problems with their

A few lessons from

Floralies is not a covert trade Foreign exhibitors also attend and this year, the Worshipful Company of Gardeners from the UK won a Fourth Prize of Honour for a woodland and cottage garden, complete with broomstick, which I thought was less folksy than most of those seen at Chelsea. The majority of exhibitors are still Belgian, sometimes showing in partnership, an idea which might enliven the bigger

When you leave the platform and walk through the alarming blaze of azaleas, you will see

unopened bud on varieties from many different seasons. The technical skill is exceptional and the impact is easier to digest at close quarters. Plainly, the growers are

doing it because they can be

I cannot see how the judges pick winners

in such

a galaxy seen and known to do it superbly. The nurserymen on Ghent's acid soil are a tightknit group, where I suspect that much is done through what sociologists call "peer

I cannot imagine anyone doing it better than Michel Gregoire whose list of azaleas needs to be investigated by anyone planning a woodland

garden in Britain on suitable soil. The bay trees are enormous and all in immaculate flower: I cannot see how the judges pick winners in such a galaxy, but was the president afraid of the future?

The answer sounded like the tension between the Weekend and non-Weekend FT. Yes, Count de Denterghem was fearful. Would the next generation want to show off their skills in defiance of economic values, or would they catch the financial habit, Anglo-Saxon short-termism and the youthful gospel across

English gardeners would certainly reply that the Belgian style of exhibit is very different from the style of Chelsea where many more families of plants are shown and chosen for their value and harmony for gardeners. The Floralies is a spectacle of a different kind, but it may be our views on gardening finance, not the style of a show for gardeners, which precipitate a future

n this new age of puritan- my catch if I wished to; nor one where I had to kill (there being caught, and afterwards. are trout fisheries in both cate-The conclusions are striking.

for a trout, I am delighted to

Fishing/Tom Fort

ing to learn to defend ourselves against charges of adism and brutishness. One defence occasionally advanced is that we are moved bigger bore to have to prepare them for the freezer when I get

nicely.

This strikes me as selfis, like anyone else, we take amusement is to hunt, shoot or

Our opponents are those whose assumption of moral force. But if we are not honest

we deserve to lose. The awkward, unavoidable problem for the blood sportsman is the killing. The prevailing orthodoxy (under challenge) is that it is acceptable for killing to be carried out by the food industry, but not in the pursuit of pleasure. And here we come to the difference between hunting and shooting, and my own chosen method of persecuting living creatures.

I do not hunt and I do not

shoot. This is not for moral reasons, but for lack of opportunity. I believe whole-heartedly in the right of those who hunt and shoot to please

a shot bird is a dead bird, and dead fox. The purpose in each sport is to kill although I do not for a moment think that the essence of the pleasure is in the extinction of life. In fishing, however, the purpose is the catching of the fish. The angler has the choice: to kill or

Those of the "hunter's instinct" school – among them the great Hugh Falkus – argue that to return a fish alive is to play into the hands of the abolitionist lobby, by making it crystal clear that the game is

about fun, not food. There is another body of opinion, small but growing, which trumpets the virtues of enforced catch-and-release, thus denying the angler the right to choose.

On the other hand, late afternoon skiing is often poor, particularly on lower southfacing slopes – last week in Val d'Isère some skiers were swallowing their pride and opting to take a cable car down instead of slicing

through the slush. And accommodation and travel arrangements also usually require more energy than a package deal. Resorts such as Val d'Isère are offering hotel deals which can be arranged by telephone through the central tourist agency, but travelling to the resort can be expensive.

One option is to take a scheduled flight to Geneva and then catch a taxl or bus to the resort, which would cost about £350 or £75 return respectively. It would certainly be cheaper to take your own car.

Live and let kill series of studies of what happens to trout while they are

ism, we practitioners of the blood sports are hav-These days I kill very few of the trout I catch, but that is mainly a matter of my own convenience. I find it a bore to carry around dead fish, and a

by a force called the "hunter's nstinct" - in other words, that we are still hairy men in shaggy animal skins venturing forth from our caves with hightec clubs to seek meat for our dependents.

deluding nonsense. The truth advantage of our world to amuse ourselves; and our

superiority is unquestioning, and they represent a potent about why we do what we do,

The difficulty I used to have with returning fish alive was the fear that they might not survive. But an article in the March issue of the American magazine Fly Fisherman, entitled Hooking Mortality Of Trout, has satisfied me that my fear is largely unfounded. The writer, Patrick Trotter, has analysed and assessed a

But it remains the case that

not to kill.

No. I do not argue from this that fishing has the moral edge. But the choice is there. and must be exercised. We must be honest and clear-sighted when we decide what to do.

I am talking here about the so-called game fish: salmon. trout and grayling. For a great many years, coarse fishermen in this country have returned their catches alive to the

That has evolved into accepted practice, and there is no serious debate about it. But the presumption with game fish has, until recently, been to

kill them and eat them.

Myself, I subscribe to neither creed. I would not care to fish a river where I could not kill



Please unite or telephone for a copy of and full colour brochure.

Avez-vous un jacifin en France? An experienced French garden designer trained in Britain will make it easier for you to decide the future planning & planting of your unique yet low-maintenance garden. Gardens outside France also welcome! Contact Mady Jabbour in France Tel.: (83) 44 20 00 24 - Fax: 44 20 13 79

Gardenmaster Greenhouses



classically free of curved caves or angled walls which are wastelni of space. Our & fronted (single door) models are at least 4'10" at eaves/6'8" ridge comfortably. The 8' and 10' ted models (double doors) esture even more generos ridge heights of 7't 1" and 9 Our FREE, 4 strong need to baile a brick base.

Even the integral gatters and

gazed down at the deep unskied snow, deposited by an overnight snow ski in winter when you can get spring skiing like this?" muttered a companion in the brilliant April sunshine.

His sentiments, uttered last week, might be shared by many of Europe's skiing cognoscente. For one of the

MOTORS

MERCEDES-BENZ C288 SPORT AMG all AMG body styling, suspension and 7" allovs, automatic transmission, high

17" alloys, automatic transmission, high specification, fully alarmed including "Tracker" system. Exceptional condition £32,943. For further details contact: 01743 441191

Skiing/Gillian Tett Spring sunshine and showers

French Alpine ski trade is that some of the best value - and most enjoyable - skiing is to be found at precisely the moment when most tour operators depart the slopes.

On the one hand, most of the slopes are blissfully deserted and many hotels are already offering bargain prices - British tour operators generally stop their package skiing holidays in mid-April, and the French, especially Parisians, would sooner be on a beach than a piste after April 1. Indeed, last week in Val d'Is-

ère there was barely a lift

slopes grow more peaceful, many of the highest resorts in France are still enjoying good skiing conditions.

Val d'Isère and Tignes, for example, currently have over a metre of snow on the lowest slopes, and three metres on the upper slopes, while almost all their lifts are open.

La Plague has even more snow, with two metres on its lower slopes. And although some lower runs have been closed in the Trois Vallees region, there is still extensive snow on its highest slopes, with most lifts open.

Locals in the Alps claim standards this year's spring such conditions are not untypical - some say the pattern of recent years suggests the snow ason is shifting.

"When they close the resort

each year they usually do so because of lack of people, not snow," says Wayne Watson, the laconic, Canadian guide with the off-piste ski group Alpine Experience, based in Val d'Isère. Alpine experience. like most operators in the resort, is planning to continue its programme of ski touring and guiding until the lifts close on May 8.

Nevertheless, even by recent

Heavy snow in February and March ensured that a solid base and cold weather - and sporadic Snow showers - have continued through April. Significant snow showers in the Alps, for example, fell last weekend - some high altitude

skiing has been remarkable.

resorts had showers on Thursday - while temperatures remain barely above freezing. Although most off-piste skiing now is in spring snow (snow which has thawed and re-frozen), pockets of powder snow can still be found on

مكذا من الموصل

GARDENING

A treat for more than gardeners

Ladies who lunch can enjoy a top, conservately as much as the green-fingered. Rosalird Russell eports

if an expensively acquired treat eocs horribly wrong, the disappointment is even more

MEAN STATE SHEET SHAPRIC BUILD

ion for

There is no shortage of conservatory horror stories -which means reputable companies have to work twice as hard to convince clients of their product's reliability. But in a market worth more than £250m a year there are bound to be a few unscrupulous char-

The majority of disputes arise where there has been more than one contractor involved in the project. It leaves scope for manufacturer. supplier and contractors all to blame each other, or the client.

for any problems. Companies such as Oak Leaf, Town & Country Conservatories and Marston and Langinger prefer to handle the whole project, from planning permis-sion to plumbing, relieving the client of unwelcome duties as site oversecr. All say their average client spends around £40,000 on a project, although there is a thriving market at around £20,000.

The Tempest family of Proughton Hall. Yorkshire employed Oak Leaf to reconstruct a Victorian domed conservatory which was commended by English Heritage. The same company also built the splendid 30ft by 18ft conservatory to the Grade II* listed Petersham House in Richmond, Surrey, being sold through Knight Frank and Rutley, jointly with Savills, for

Tony D'Alton, of KFR, said: "A conservatory will add saleability to a property, providing it is of good quality. The conservatory at Petersham House is the best I have seen. But most house buyers look on them as the icing on the gin-

"They may demand a double

-:.:52

PAPER CARDENING

beautiful conserva-tory is a luxury. So a conservatory." For ideas on ou to develop your own thee. Peter Mar-

Conservatories can link two houses, or house and barn. They can even be built using old beams with glazing infill th match a barn conversion.

City conservatories sometimes rest on a ground floor's flat roof, or are on the top of the building for dinner party star-gazing. Town & Country Conservatories is expert at city glass houses. It built the conservatory at the Hurlingham Club in Fulham, London.

"Between 60 per cent and 70 per cent of our work is on listed buildings," says the company's Mark Jones.

A conservatory can provide casual entertaining of stun with its. opulence

The mood at the month seems to be tending to ds orangemes."

At Bowes Hill, a ston hilt five-bedroom house ner orbridge in Northumberla the Most long conservatory the front of the building adas an ante room to an itosing entrance hall, in iss big enough to house a gra piano comfortably.

Versatile in appearce and habitat, a conserviry can provide casual enterning or in the case of on wrently being built in Cairo tun visitors with its opurce. The Egyptian crystal face will support the weight a chan-delier cascading do through four floors.

In Hamburg, Iston and Langinger built a 00,000 conservatory for a wate home. which forms a ses of linked rooms which becre more part of the garden they move garage, or a large garden, but away from the lise.

yur own thee, Peter Mar-son's The Bo of the Conser-utory has justeen published ir paperback Weidenfeld and holson, £(9).

ak Leatis building a \$0,000 covervatory on an can-front ome owned by a althy buressman in Green ch, Connticut.

At the op of the market, ice is at an issue, says anagin director Mark aulfield "We compete on

Marior Warburton was an ak Leacustomer. She sput around £38,000 on he conervatory attached to her Gergian home in Retford, Nottingamshire, after reading about he company in a previ-ous Bnancial Times art-

It 's a suntrap for her orchies, lemon trees and passion lowers.
"I've wanted a conservatory

for years," she said. I like the idea of semi-garden living. I love being in there. Oak Leaf matched all the bricks and details to the house. After all, you don't want it to look like you got it in a garden centre. They were meticulous."

Warburton's conservatory took longer than usual to build because of delays getting planning permission from the local authority. "If you want to put up a pub-

he lavatory, it seems you get permission in two shakes of a lamb's tail," she remarked with some asperity. "But if you want to build something civilised like a conservatory, they drag their feet. "We're not listed. We were

romping ahead with the plans and then found out. But at least I have it. It's so nice hav-ing friends to lunch in there."

Information: Town & Country Conservato ries, 01328-700565: Oak Leaf Bespoke Conservatories, 01904-690401; Marston and Langinger, 0171-824 8818.





Wisdom from the sun

n my experience, sundials usually lie: they never match the time on my wrist and if I ran the day by them, lunch would come soon after breakfast. There is one, however, which tells the truth, in an Edwardian garden with poetic undertones. "Light and shade by turns," says its inscription, "but love always."

New gardeners, hardened gardeners and those of you who are wondering whether to take the garden seriously should follow this wisdom from the sun. It stands on the sundial at Wightwick Manor. near Wolverhampton, a house which was decorated by William Morris in his romantic pre-Raphaelite style.

its words match the style of its garden, laid out by Alfred Parsons, the painter whose dreamy scenes of summer borders persuade us that rain and Winter never damaged the early Edwardian garden. At the Manor, Parsons combined golden holly with gold and green yew in a series of clipped walks and shapes which still alternate their light and

When people plan new gar-dens, they think first of flowers, privacy and views. In hot spots outside Britain, light and shade are a higher prior-ity and I dare say that love is, too. The hard glare of a Mediterranean mid-day has to be softened by an arch or pergola, green vines on poles, canopies of jasmine and a bold tree near the bouse.

In Britain, we are more hesitant. Strong sunlight is the least of our expectations and we are afraid that shade will drip and look dark. Patterns of light rank low on our list.

The reviving fashion for arches, arbours and trellis is a step in the sundial's direction. Ever more companies try to sell prefabricated patterns. The worst wooden trellis is

the most commonly used, a thin criss-cross of creosoted red cedar which looks flimsy. In an important site near a house, it pays to buy hardwood and a local carpenter is cheaper if you want anything with individuality.

Remember that you may need nothing more than a simple frame for a picture which can be the open view beyond. Up plain wooden posts, fixed as rectangles, you can run a rose such as Felicite et Perpetue which keeps its leaves later into the year and is almost evergreen.

At Chenies Court in Buckinghamshire, open frames closed with green ivy set off some dark green topiary yews which in turn frame a small sunken garden. The light and shade of the two greens and the view and the shadow alternate pleasingly, whereas a conventional hedge would have blocked them out.

These formal arches and supports are back in favour. but they are only part of the possibilities. When you envisage a new area of the garden, try to look upwards in you mind's eve as well as longways down future borders and main avenues. At the upper level, some trees block out light whereas others filter it, especially those with pinnate

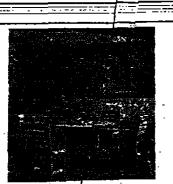
Robinias, which we all call acacias, are marvellous trees for casting a broken pattern of light shade, and so are some of the smaller forms of sorbus. At lower levels, similar patterns are cast by border plants of all sizes, by shrubs with cut leaves such as peonies and even by the clouds of flower on carpeting plants such as London Pride.

Often, we wonder why a gar den has magic. We break it down into individual flowers. its harmony with its setting and its range of colours. We forget to examine the alternation of light and shade. On a blank site, we all want hedges, barricades and solid boundaries. Of course we should want them, but we should also remember the sundial's motto. Aim for the interplay of light and shade, and of course it will help if you love what you plant and always love the process and the idea, if not the first result, of what you aim

Robin Lane Fox

SPRING GARDENING





"Sitting n he Garden" designed to offer an articular in conton. When a designed for money an the platform in the conservatory or house, the high levels of Citamanship, quality and finish mean you can look forwer in many years of confort and you can look forwer in many years of confort and you can look forwer information or a free furth information or a free furth information or a free Powid Toby GLOS R LEISURE FURNITURE,

Concorde Rid, Patchway, Bristol BS12 5TB shone: (011°931 5335 Facsimile: (0117) 931 5334

INITIAL

Whichford Potte

Took Tiger Trans

Gloster Leison Furn

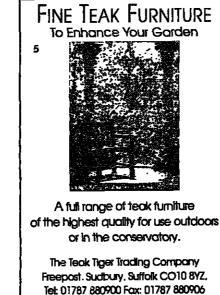
Michael HIII1

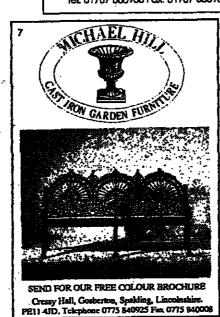
TITLE ADDRESS ORDER FORM

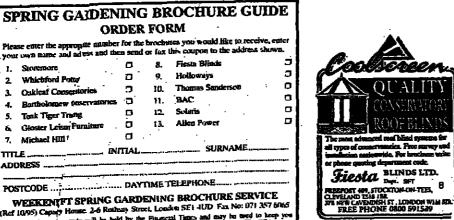
BAC

13.

DAYTIME TELEPHONE.....









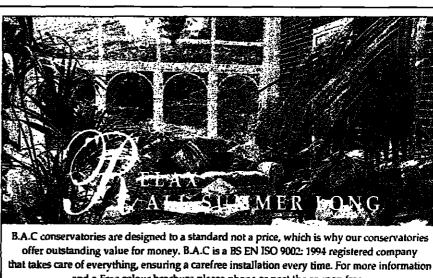


Up to 18 months interest free credit (0% APR) For your free home estimate call: 0800 220603

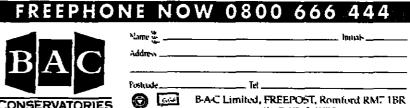
> SHADE LARGE + **UMBRELLA** VERY LARGE lmugine this stylish shade umbrells ROUND, an your guiden.

SQUARE & RECTANGULAR HARDWQQD FRAME PROOFED CANVAS

Attractive, elegant and practical. Illustrated brochure and price list from: Jupasco Ltd. Unit 1 Trideat Industrial Estate 24III: BROCHURE/ORDER LINE Tel: 91753 689858 or Fax: 91753 680223



and a Free colour brochure please phone or post the coupon free:-



YOUR GARDE

NEEDS

Antiques of the Future' as mentioned in the FT April 22nd "How to Spend it" or something special and more exclusive for the Home, Conservatory of Garden. Beautiful, hand both furnitum rom English Hardwoods, Choose from edrossel Raiser ut co

CONSERVATORIES

SOLARIS WILL SOLVETHE PROBLEM! duce 'gressioner effect' temperaturi REE CONSULTION REPOST FOURNEMOUTH SHIZZ SER 12

To advertise within the Gardening Section of the Weekend FT contact Robert Hunt Tel: 0171 873 4418 Fax: 0171 873 3098

INVESTAMP REQUIREES





An adult's guide to the computers children want

Joia Shillingford considers multimedia education

not have the latest

nology at home?
Such fear is encouraged shamelessly by computer suppliers, media commentators and even politicians. But equipping your children for the information society is far more diffi-cult than replacing cassettes with music CDs. Below are 10 questions to assist the technically challenged. If all else fails, you can always ask your children.

What is a CD-Rom?

CD-Rom stands for Compact Disc Read-Only Memory. A CD-Rom disc looks just like a CD used to play music, but to make it work it must be inserted into a CD-Rom drive connected to (or built in to) a personal computer (PC).

Like a music CD, you cannot change the content of a CD-Rom disc or copy over it.

The disc can contain sound. video, image and text. For instance the entry for Nelson Mandela in Microsoft's CD-Rom-based encyclopedia contains not only written information but photographs and video clips of him speak-

What can it do that floppy disks

The big advantage of CD-Rom disks over conventional floppy disks is that they can store far more information - typically 600 to 1,000 megabytes of data.

This means you can get a whole encyclopedia on to a single CD. You can fit only 31/2 megabytes or less on a floopy disk.

CD-Roms are ideal for reference because they can be searched electronically. You can look for words appearing anywhere in the text; eg "composers". When you have found the right section, you can get more information on, say "Beethoven", using a form of electronic crossreferencing called hypertext. Some CDs allow children to search for information in other ways, such as

by date or by country. CD-based reference works have the potential to be a richer learning tool because they can include sound and video clips and animated diagrams, showing how a musical instrument sounds or an engine

Electronic encyclopedias now out-

publishing company. Copies of text and illustrations (other than those protected by copyright) can also be "cut and pasted" into word-processed reports, such as school projects.

Do I really need it? No. Any child who reads books, watches television, listens to music and is taken to theatres and museums is already learning in a multimedia way. It is worth remember-

ill your children home PCs is to play computer the side or back of your PC.

games.

But if you can afford it, CD-Rom is a useful tool and more and more software is becoming available on

What software is available?

There are CDs to encourage children's creative writing and artistic skills (Creative Writer and Fine Artist). CDs to help them learn maths (Busytown and Math Blaster). CDs to explain how things work (The Way Things Work, Human Body, Magic Schoolbus series). You should choose the software first and then

find the hardware that will run it. For older children or adults, there are umpteen encyclopedia's including CD-Roms from Microsoft, Grolier Electronic, Compton's NewMe-

Microsoft Encarta encyclopedia costs around 269 and most of Micro-soft's other CD-Roms (eg Creative

Remember: the number one use of home PCs is to play computer games

Writer) cost £39. Cultural pursuits are catered for with Cinemania (an encyclopedia of film), Art Gallery (all 2,000 works of art in the National Gallery) and CDs on composers and musical instruments. And there are all man-

ner of games from simulated golf to

glorified space invaders. Pornography is available on discreet CDs (some packaged with magazines). Even shopping has been captured electronically in the form of CD-based catalogues.

Suppose I am starting from

The bad news for the first-time PC buyer is that a 486-based PC, fully kitted out for multimedia will cost from around £1,000 to £1,500.

There are plenty of suppliers including Compaq with its Presario range of multimedia home PCs, Amstrad Direct, IBM and Virgin. Olivetti's multimedia PCs can be bought outright, or rented from Radio Rentals for £57.99 a month. After 36 months, the user owns the mt But it is cancel the agreement (or upgrade for an extra fee) after a year.

What do I need if I have a PC?

If you have an old PC at home, forget about upgrading it for multimedia. If, on the other hand, you have a powerful PC (with at least a 386 and preferably a 486 chip

inside), you will need: ■ A sound card which must be inserted into an expansion slot in your PC. This is usually hidden

■ A CD-Rom interface, which also comes on a slot-in card. It is possible to buy the sound card and CD-Rom interface on a single card. This has the advantage of taking up fewer expansion slots and giving you fewer items to install.

A CD-Rom drive. This can be a separate drive that plugs into the CD Rom interface. Or can be designed to plug into a spare diskdrive bay next to your existing disk

You will probably also need several cables (to fit everything together) and speakers (to listen to sound in stereo). Optional extras are a microphone and a headset.

What does a multimedia kit cost? You can buy all these peripherals separately, but a much better plan is to buy a multimedia kit costing around £199 to £250. Advantages are that all the different components should work together and if they do

not you know who to complain to. It is possible to buy kits for less. Morgan Computer (0121-456 5565) sells one for £99 which includes a single-speed Philips CD-Rom drive, stereo sound card, speakers and software that is compatible with

Microsoft Windows.
"With cheaper kits, sound quality tends to be lower (eg mono speakers) and the CD-Rom drive tends to be slower," said Martin Banks of computer dealer P&P (01706-832832). Opt for at least a double-speed drive. Quadruple-speed drives are available but more expensive.

Apple Macintosh PCs are easier to equip for multimedia than IBM compatibles. To add a CD-Rom capability, you simply need to purchase a CD-Rom drive and speakers (for a cost of around £150-£200).

Kanwal Sharma, Apple's media marketing manager, said that so long as you have a colour Macin-tosh you can plug in a CD-Rom drive. But the newer machines, such as the Macintosh Performa (costing £1,200 or less) have them built in. He says that 65 per cent of all Macintoshes sold in the UK now have CD-Rom drives, as compared with 6 per cent last year.

Are there any hidden costs?

In spite of the availability of multimedia kits, upgrading your PC may cost more than you think. Your home PC must be at least a

386-based IBM-compatible with four megabytes of Ram (memory)and 18 hard disk. But you will get better performance from a 486-based machine with four (or preferably eight) megabytes of Ram. If your home PC sounds nothing

like the above, it may be worth buying a new PC with a faster processing speed (ideally 66Mhz or more).
Adding extra memory and storage space to an existing machine is usually poor value for money unless you can install it yourself.

What about after-sales support?

sure that maintenance and upport are included. For exampl both Compaq and Olivetti offethreeyear maintenance warranth and telephone support. If these e not

included, work out how mudthey will cost separately. Prices vary but an annual ninte nance contract on an Amstra 386 bought a few years ago costs £5.90 (inc. VAT); the first year was ee. A 24-hour software helpline m US-owned ActionTrac UK cts £149.95 a year for home PC us.

And there is a freephone number

What should I beware of?

Suppliers of multimedia kits provide clearer instructions than they used to (a lot of the early kits were returned) but admit that all except the computer hobbyist will find installation "quite tricky". So you will probably need someone to help.

If you buy from a computer super store, such as Byte or PC World, they can fit the kit for you if you bring in your PC. However, they

may make a charge for do so. A to give you free help. Alterlively. you can get your maintenan company to send out a site (expect to pay at least £100 once your PC is kitted out, there d still

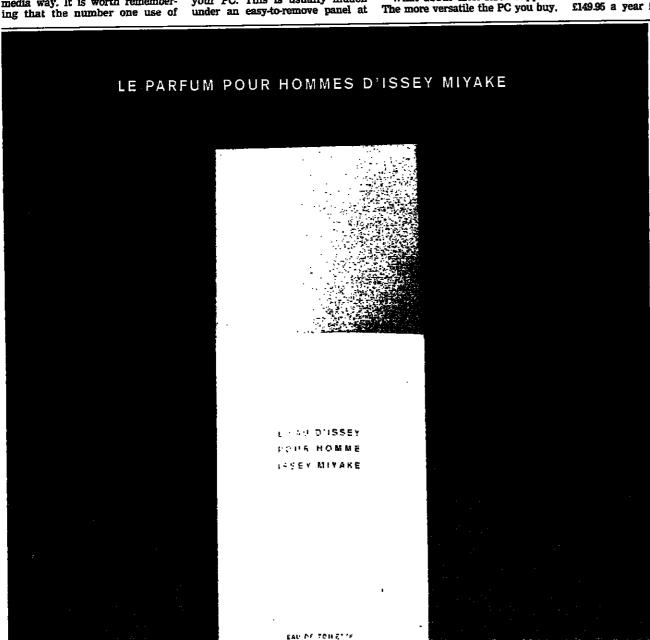
be compatibility problems bause different PCs are not made b of exactly the same componits. Sometimes the configuration oftware crashes, the video clips

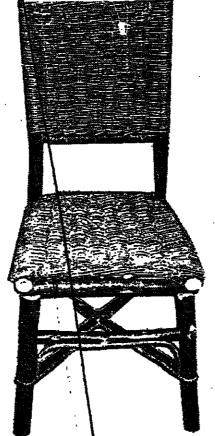
work, or there are complicates with colour or sound. Even buying a complete mti-

you will have no problems but it is a safer bet. However, the biggest danger when equipping a PC for multimedia is that in six months you will wish you had bought a faster system with a bigger memory. Cheap deals, in particular, usually mean old technology.

So if you are starting from scratch, buy a machine that slightly exceeds your requirements. If you cannot afford it, wait till you can. Your children will be the first to tell you if you have bought a dinosaur.

Simble style





Chelsea chair

oanna Wood, a stylish hand-woven garden chair pho-interior designer with atographed here is £115 while a shop of her own at 48a carden armchair hand woven Pimlico Road, London willow is £173.

range of garden furniture and accessories which will be launched at the Chelsea Flower Show next month.

She has used combinations of smooth wood, barks and branches to produce a distinctly rustic collection. The

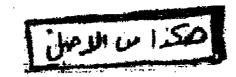
SW1, has produced a Besides the furniture there

e some useful garden accesries: look out for the "walkstick dead heading basket". elegant solution to the dead ding problem. The collecwill be on sale at The Usea Flower Show and from hihop in the Pimlico Road.

entley & Hillmer is a small new company which produces a range of five small simple but useful pieces of furniture (photographed above). There is for instance the small apron table based on a late 18th century fruitwood commode which has a hidden drawer and would make a perfect bedside table or lamp table beside a sofa or chair. There are two small shelving units - one small and gabled; the other horizontal and boarded - a box table with

three small drawers and a simple lockable trunk. They are painted in one of five historic (dark greyish green dark blue, rusty red, light : greyish green and cream) or five contemporary colours (cobalt blue, dusky pink, capary vellow, orange or lime Prices rate from £150 for the simple truk to £175 for the apron tabl. £17.50 should be. added for bringe and packing.
For a ledet and all details
write to Betley & Hillmer, 20 Box 7, Stor on-the-Wold: GL54 1YE. 12 01451-870074.

Europe's Filest Cookers.



FASHION

Designer scruffs – so very English

Lucia van der Post on the look for London's smart set that is baggy, crumpled, comfortable and costly

f you happen to see Cal-vin Klein or Lord McAlpine or even Issey Miyake in what looks like a crumpled pair of trousers, an unironed T-shirt and an exceptionally scruffy and comfortable-looking jacket do not make the mistake of thinking you have caught them on an off day - they may very well be sporting the latest in understated chic.

PRICE TO APPRICADING

For all three, and countless other admirers, are ardent fans of an unpretentions shop at 115 Fulham Road, London SW3, called Voyage where the crumpled, the old and, above all, the comfortable are what the aesthetic is all about.

Voyage is a mere newcomer at just four years old. It was started by its owners, Tiziano and Louise Mazzilli, who had been in the fashion styling and years in Italy and France but as the 1980s began to wane wanted an outlet of their own. They had begun to tire of the fast-changing cycles of fashion. of clothes that were obsolete almost as soon as they left the shop, of clothing that looked too new and changed too often

They looked around at Europe's capital cities and hit on London as a place where they liked the people, admired the creativity and where then version of underplayed sophis-tication would fit in.

They had been much impressed with utility clothing and wanted to create clothes with charm and desirability which did not depend on exhibiting labels, Tiziano, in particular, is fascinated with travel hence the name Voyage — and almost all the clothing they produce would travel easily and unstuffily to the furthest points of the globe. "I think my clothes are for people who dream. They may have to earn a living but they can wear a jacket with say a Nehru collar or a little detail that reminds them of say Nepal or far away places. These clothes say today we are working but our hearts are somewhere else'."

The draw-string trousers are a boon to the frequent traveller - loose, baggy, uprestricted round the middle they are one of the classics that Voyage fans come back for. They come in 30 different colours and all sorts of fabrics from cotton and silk to linen and fabric mixes and pin-striped velvets for winter. They range in price from £145

Almost everything in the shop is designed and originated by the Mazzillis themselves and although the general air is one of laid-back crumpled charm, do not be deceived - this scruffiness does not come cheap.

All the clothes are made from fine materials - handloomed linens and cottons, silk and blends of silk and rayon. The air of the secondhand and the antique takes time, effort and skill to achieve - fabrics are often double-dyed which gives depth and interest to the the ethic bung around the shop



colours. The costs of all this creative activity - the design studio, the manufacturing has to be absorbed by one outlet ('Really, we need to look for another outlet," says Tiziano) which in part accounts for the prices.
Voyage's customers under-

stand the sophisticated aesthetics on view. Shirts, for instance, are often presented crumpled and exquisitely, art-lessly arranged. "At first;" says Tiziano, "we tried a very nice, very clean Jermyn Street shirt which sold steadily and quietly. Then one day we decided to overdye it and we stacked it crumpled on the shelves - customers went mad for them. We couldn't get enough of them. They had become the modern version of the aristocrat's shirt

with holes." That is the unspoken ethic behind the shop - clothing that looks the way inherited furniture is supposed to look, as if it is effortlessly classy, of such inherent quality that although it is many years old nobody could bear to throw it away. And as if to emphasise

are some of the pieces of antique French clothing that the Mazzillis have collected through the years - the message is, if it is good enough, it never needs to be thrown away, it just goes on looking better and better.
Other classics that are

always to be found in the shop are loose, easy shirts made from the pique that is normally used for the centre piece of men's dress shirts but which the Mazzillis have turned into complete shirts - these are immensely popular, come in all sorts of colours and sell for

There is a small section given over to nothing but white shirts - the painter's smock is a favourite with many customers but there are versions for almost every occasion, mostly over-sized, all laid-

Then there are pavy cotton jackets - a softer, more com-fortable version of the blazer. They look faded and crumpled but sport antique buttons.

Chef's jackets, long and short, are easy summer jacketscum-shirts for men and vomen – again not cheap, costing anything up to £350, but they would never, ever look out of date. They come in white, navy and a changing

Many of the clothes are unisex, single-size and have double uses - there are nightshirts that double as daydresses or even nightdresses and there are shirts which could easily also be jackets.

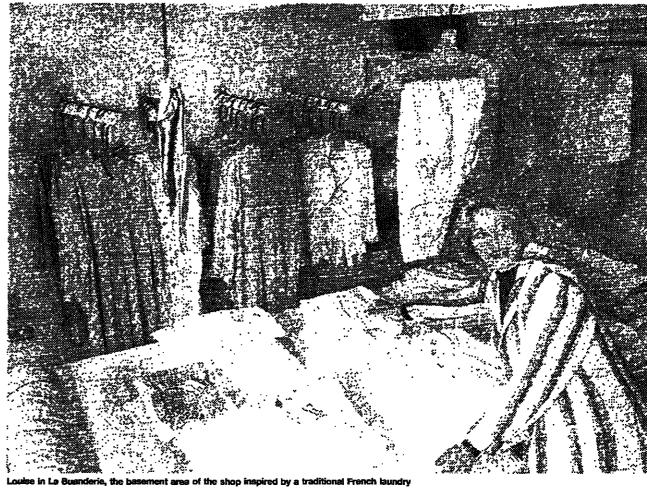
These are clearly not the sort of clothes that would appeal to ladies who lunch and devotees of snaffled loafers and giltladen bandbags. Nor would a captain of industry be likely to wear them in the boardroom. But even captains of industry have other roles to play. They are perfect laid-back

English-style - a little too dishevelled possibly for the French and Italians who prefer a nattier, more dapper style Anolais. They are for those who have a sophisticated eye, who understand the inherent qualities of fine materials. good workmanship and easy, elaxed styling.

No wonder that buyers from many of the top American stores make regular visits to Voyage to see what new ideas have come out of the designing studio of the Mazzillis, "Selling samples which we know perfectly well are going to be cut up and copied has become quite a big business for us," says Tiziano.

PhotographsTim Jenkins





In Brief / Lucia van der Post

Made to measure – in your home

retailers but there are usually a few happy spin-offs for their cus-Even the most elevated of

companies has been forced to look at new ways of pleasing its customers – and although Britain still has light years to go to attain the standards of service that Americans take for granted, things are looking Aquascutum, for

instance, for the busy man in the London area who would like a made-to-measure suit but hasn't time to visit the shop, the shop will go to the Stephen Thomas can be sum-

moned to your house or office with swatches, patterns, measuring tape and ideas. The customer chooses the

fabric and details - vents, lapel shape, working cuffs, etc - and Thomas organises the suit-making in the Aqua-

The suit will have fully canvassed linings - a mark of proper tailoring - as opposed to stiffer fused linings. The only difference between these saits and fully bespoke ones is that they are not entirely handmade. Suits take six weeks to be delivered and the extra cost is just 10 per cent over and above the cost of a standard ready-to-wear suit. The average Aquascutum sells

for about £550, with the price of the made-to-measure version around £595. Ring Step-hen Thomas on 0171-734 6090 further details. for more details.

■ The new smart suit needs smart new shoes. Tim Spencer. a cobbler who did a two-year course in footwear design at Cordwainer's College followed by an apprenticeship with John Lobb, will visit potential customers either at home or in the office but he makes a small extra charge for the visit, which depends on how

He aims to keep his prices down by adopting much the same policy as Aquascutum that is, a made-to-measure service but he uses machines to standardise some of the pro-

far he has to travel.

All the materials are of high quality - the uppers are all of fine calf leather, fully lined, insoles and stiffeners are leather and each shoe is hand-lasted, welted and interlined. He has a small workshop in Hackney, east London, which keeps his overheads low.

Shoes take between three and four months to be delivered (at John Lobb the first pair of shoes takes between five and six months to make and they are not forthcoming on the length of their waiting list. The first pair of, say brogues, costs £1,170, plus VAT). At Tim Spencer prices range from £310 for a basic

Oxford or Derby, to £370 for a full brogue or boot. Ring Tim Spencer on 0171-249 3754 for

■ It is hard to beat cool, elegant linen when it comes to summer. Workshop, well known to How To Spend It readers for its crisp and clean simple white shirts, has a splendid selection of linen in its current mail order brochure, all ready for the sum-

easy shirt dress which is simply a long over-sized shirt with a shirt-tail bem and a single pocket. Nicest, in my view, in pure white. It also comes in navy, cream and a cream, stone and navy check. Wonderful value at £84.50 in the plain colours and £89.50 in the

Another favourite for offduty wear is the big overshirt with a single pocket which is

has men's buttoning) but is proving exceptionally popular with women. It comes in olive, stone, navy white and taupe as well as in two checked linens. In plain linen it is £74.50, in checked versions, £79.50. Workshop tries to dispatch

all orders within 72 hours but asks customers to allow for 28 days in cases where there has been a run on a particular design. Shirts returned

patch can be exchanged. Workshop clothing can be bought from either of its two retail shops from Mondays to Fridays, 10am to 6pm - 52 Bow Lane, London EC4M 9ET and I Canada Square, Canary Wharf, London E14 4QT.

There is a full colour mail order booklet available (tel: 0171-498 5878). Orders can also be placed by faxing 0171-498

The Measure of *Individuality* More individual than simply made -to-measure, our tailored garments are cut to your specific requirements, with a choice of cloth from a seasonal selection of over 300 exclusive variations. Select your own style and finishing details, from working button holes and bone buttons to the style of your pockets.

Prices start from £650 for a sust and our

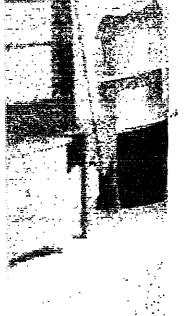
factory in Switzerland will deliver your exclusive hand finished garment in just four weeks from the receipt of your order 42 Shelton Street, Covent Garden will be open until 9.30pm on 27th April. Please

join us for a glass of champagne.

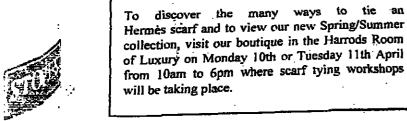
Ermenegildo Zegna 🕝

42 Shelton Street, Covent Garden, London WC2, Tel: 0171 497 0001





mile stile





BRIDGE THE WEEKEND

relax by the riverside

Three unique hotels twixt Thames and Tweed Rates from **£49.50** per person per night to include Accommodation, a superb Dinner, morning Newspaper and full Breakfast. Applies on Fridays, Saturdays & Sundays.

Windsor on Thames by Eton Bridge Sir Christopher Wren's House Sonning on Thames by Sonning Bridge

The Great House Berwick Upon Tweed *with three famous Bri*dges The Kings Arms

These special rates also apply for the Spring Bank Holiday tekend and are available on each of the following five nights. Thursday 1st June, Friday 2nd, Saturday 3rd, Sunday 4th and Monday 5th June.

Full information from Julie Rae at Central Reservations Office Telephone: 01734 692277 Fex: 01734 441296

HIGHBULLEN

Country House Hotel, Chittlehamholt, North Devon Secluded Yet Marvellous Views. * Highly Rated Restaurant.

* 4ff en-wite rooms
In all the impartial Hotel Guides * 4 Crowns Highly Commended

April - end of May any 4 nights from £150 per person
including dinner, breakfast, service, vat and UNLIMITED FREE GOLF OVER 16 MILES OF SALMON & SEA TROUT FISHING

Indoor & creation beated prods, outdoor & INDOOR tennis. 21, billiards, sanna, steam room, Sunbed, spa bath, indoor putting, nane-hole one golf course (resident professional). Executive conferences max 20,





NOMINATED BY THE AA as one of 'The most romantic Hotels in Britain'. Renowned

for its outstanding cuisine, fine wines and personal service. M1 (exit 28) 20 minutes.

> Recommended by all leading Guides. Telephone Matlock (01629) 582795

Overlooking Hyde Park

Deluxe Rooms & Suites

charment, cuspons, enteranny, Enjoy the quiet dignity of this fine botel set in 65 acres of spectacular parkland, on the banks of the Belford River, close to gamy National Trust properties and gardens With Golf Course, Tennis Courts, undoor Swimming Pool and every amenty Breaks from £45.00 p.p. per night, half-board

BUDOCK VEAN

GOLF & COUNTRY HOUSE HOTEL

Tel: 01326 250288

LONDON IN STYLE

At This Superb Town House Hotel CORPORATE ROOM RATES FROM JUST 255 FULLY INCLUSIVE WITH

LONDON ELIZABETH HOTEL

caster Terrace, Hyde Park, London W2 3 Tel: 071-402 6641 Fax: 071-224 8900

ONE OF THE FEW GENUINE

WATERFRONT

Waters edge location in this quiet

picturesque village, in an area of ourstanding natural beauty. Elegantly appointed rooms. Tranquil and totally relaxing.

2 AA RED ROSETTES FOR EXCELLENT FOOD & SERVICE AA +++ RAC ASHLEY COURTENAY RECOMMENDED

18 HOTELS

Private Car Park

24 Hour Room Service

It's time to air those

Plus Fours and

Waterproofs again.

The Weekend FT plans

to publish a special

feature on

Golfing Holidays on

Saturday

May 13th

Any hotels wishing to benefit from advertising in

this feature should contact:

Robert Hunt

Tel: 0171 873 4418 Fax: 0171 873 3098

5th Floor, Financial Times,

One Southwark Bridge, London SE1 9HL

ರಣ OFF

– St Moritz HOTEL

Trebetheriet, Nr. Wadebridge,
Connwall PL27 6SD

STAY 3 NIGHTS DB&B

4TH NIGHT FREE
UNTIL END OF JUNE
PLUS LOBSTER DINNER ON
THE NIGHT OF YOUR GHOICE
Higgiffers position overholding Canal ethany,
done to beaches, watemparts, gair canace and
wooderful coast & country walls, all bedrooms

nom, jament, supplier & tends.
ALSO LUXURY S/C VILLAS. Colour Brockura Available
FREEPHONE 0500 121299

The Clifton Hotel 4 (AA) *** RAC FOLKSTONE'S PREMIER HOTEL Begant Regency-Style citif top hotel. 80 bedrooms en-suite, satelfite TV. welcome tray, telephone. Solartum. CLIFTON WEEKEND BREAKS nts B&B &&S pp • 2 nts D&B&E&B pp • 3 nts &B (must inc Sunday) £123 no inc VAT ANYTIME BREAKS

2 nights Dinner B&B from £98 pp LEISURE BREAKS 7 nights or more D8&B £46pp p day (01303)

32 Sloane Gardens

London SW1W 8DJ

elephone: 071-824 8415

Fax: 071-730 4830

Telex: 926678

Small character

town house,

off Sloane Square.

All modern facilities.

Full English breakfast

inclusive of very

modest rates.

MAKE WILLET THE MOST OF YOUR HOTEL WEEKEND AWAY.

is a perfect choice. Established trees, lakes and parkland play host to a challenging and beautifully tended par 71 championship course, situated hetween the Malvern and Cotswold

Add superb food, first class and you have an ideal venue for golfer i partners allike. Call (01684) 296200 for a colo

PUCKRUP HALL HOTEL AND GOLF CLUB Puckrup, Tewkesbury, Glas, GL20 6El. Tel (01684) 296200. Fax (01684) 850788



Hotel guide

For details of advertising in the next

Please telephone Robert Hunt:

Essential Hotel Guide

On 27th May 1995

071 873 4418

Golf Breaks From

GET LOST

.. As in Romantic Escape

tain, 100 year old gardens, fishing, tenns, boats, riding stables, stud farm, turi fires. Pets welcome. Library and mini sultes. Golf locally - Spring/Summer breaks.

CASHEL HOUSE HOTEL

Miles from anywhere but only 3 hours from London

Tel; 010-353-95-31001 FREE BROCHURE, FLY TO GALWAY.



IT COULD BE YOU! Hatton Court is located just minut from Gloucester and M5 motorway With 45 bedrooms and meeting facilities for up to 60 delegates. It the perfect location for that important business meeting.

01452 617412

alm, charm, comfort and cuisine. Our own beach, blkes, woods, moun

CONNEMARA, CO. GALWAY



THE POLURRIAN HOTE

3 Nights from £105 DB&B A sense of calm and seclusion in a busy world. r Information & colour brochure Tel: (01326) 249421 Fex: (01326) 24983 : Polumen Hotel, Mullion, Lizzed Peninsula, South Comwall TR12 7EN

The Buy Hotel

COVERACK • CORNWALL

Never heard of it - well we would not expect you to It's a quiet, comfortable hotel overlooking the bay in an uncommercialised Cornish breathcaking, the walks exhibitantly and the

the pay in an uncommercialised Cornian fishing village on England's most southerly point- The Lizard Peninsula an area of image is mild and the local folk iriendly. If disco's are not longer your

ETB 3 CROWNS HIGHLY COMMENDED • LES ROUTIERS BROCHURE - TELEPHONE 0 i 326 280464



THE SWAN HOTEL, famed for quiet unassuming, yet efficient service, continues to provide a relaxing ambience coupled with excellent cooking and Adnams Award Winning beers and wines. For those wishing to relax away from the stresses of the modern world you will find Southwold the perfect venue. Miles of uncluttered beaches (Blue Flag Award 1994/1995) marshlands, rivers and open countryside abound. Ideal location for walking, cycling or just browsing round the many small interesting shops in the High Street.

The Swan and Southwold - a unique combination

GREYWALLS HOTEL

GULLANE EAST LOTHIAN SCOTLAND

A long weekend with nothing special planned? Why not come to Greywalls and enjoy excellent food, comfortable rooms, attentive service, long walks on empty beaches - and chocolate and champagne

Greywalls is a delightful, Edwardian House, designed by Sir Edwin Lutyens, sur-

AA*** (Red); Good Food Guide Tel: 01620 842141



ulda't yeu give for a sub-tropical island without cars or crowds? For white beaches and gardens full of exetic plants? and hotel with termis court and heated gool? All without leaving the country! Tel 01720-422883, fox 01728-423008. ISLAND HOTEL, TRESCO, ISLES OF SCILLY TR24-OPU

The Blakeney Hotel AA ## RAC EIB Blakeney, Nr Holt, Norfolk NR257 NE reditional, privately awast friendly hotel overleaking National Trest Harbaur. काड कोर्ड en-Strite with दाई TV & phone. Rested Indoor Pool. इन्द्र केली, इक्सक्ट है काले हुआ. gandens. Visit to teles, sail, wall h, play golf & view bistor

Special 4 & 7 Day Holidays please contact: 01263 740797

POTEN 10/10s HOTEL & APARTMENTS & APARIMENTS
57 ECCLESTON SOCARE, VICTORIA, LONDON
SWIV IPB. 724: 671-528 6812
Friendly, private botel in ideal, central, quiet location overlooking mag eas of stately re

Doubles/Twins from £58.00 and Family Rooms from £75.00 including good ENGLISH BREAKFAST & VAT. Also Immry 2 bedroom & studio apartments (min. let 3 months) COLOUR BROCHURE AVAILABLE

St. Brides Hotel SAUNDERSFOOT

In the Pembrokeshire Coast iational Park. All bedrooms en suite. Elegant suites Restaurant features locally caught scafood. Car Park for 70 cars.

> SPECIAL COUNTESS HOLIDAY offer of \$55 off weekly tarilfs Write or phone for brochure 01834 812304

DAYTIME TELEPHONE ...



'HOTEL OF THE YEAR 1995' **EGON RONAY**

for special weekend rates

The Halkin Halkin Street, Belgravia, London SW1X 7DJ

Tel: 0171-333 1000 Fax: 0171-333 1100

SELSDON PARK HOTEL

Where weekends are wonderfu

"At Leisure" "Shopping"

"Fears & Phobias" "Health & Beauty" "Theatre & Concert"

please call or write for brochure on the above weekend breaks SANDERSTEAD . SOUTH CROYDON - SURREY CR2 8YA -TELEPHONE: 0181 657 8811 • FAX: 0181 651 6171



Blagdon Manor Country Hotel Ashwater, Devon EX21 5DF. Tel: 01409 211224 Fee: 01409 211534

Relax in our 17th Century Monor House nestling in eight acres with superb views of rural Devon. Dinner party atmosphere, fine wine and exquisite food. Enjoy the pleasures of the English countryside. Blagdon is just perfect for a Spring and Summer break.

Escape to the heart of the West Country

ESSENTIAL HOTELS BROCHURE GUIDE

ORDER FORM

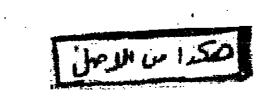
Please enter the appropriate number for the hotel brochures you would like to receive, enter your own name and address and then send or fax this coupon to the address shown. Replies must be received no later than 27th May 1995.

1.	Greenstar Hotels	0	12. Riber Hall	
2.	St Moritz Hotel	0	13. St Brides Hotel	
3.	Island Hotel		14. London Elizabeth Hotel	
4.	The Clifton Hotel		15. Cashel House Hotel	ŗÒ
5.	The Blakeney Hotel	◻	16. Blagdon Manor	Ċ
6.	The Halkin		17. Buddock Vean	C
7.	Highbullen Hotel		18. The Idle Rocks	٦.
8.	Willet Hotel	Image: Control of the	19. Hatton Court	C
9:	Puckrup Hall Hotel & Golf Club		20. Polurrian Hotel	E
10.	Elizabeth Hotel	□	21. The Bay Hotel	t
10.a	Elizabeth Apartments	0	22. The Swan Hotel	Ē
11.	Selsdon Park		23. Greywalls	- -
TTTL	EINITIAL	SURN	IAME	
ADD	RESS			
ļ 	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
			200	

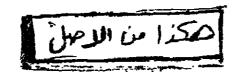
WEEKEND FT ESSENTIAL HOTELS **BROCHURE SERVICE**

(Ref 11/95) Capacity House, 2-6 Rothsay Street, London SE1 4UD. Fax No: 071 357 6065

The information you provide will be held by the Financial Times and may be used to keep you informed of FT products and by other selected companies for mailing list purposes.. The FT is registered under the Data Protection Act 1984. Financial Times, Number One Southwark Bridge, London SET 9HL Please tick this box if you do not wish to receive any further information from the FT Group or companies approved by the FT Group. []



I reeled off to Bank Tube station,



FOOD AND DRINK

t was the 189th wine that really did me in. Not that there was anything inherently vicious about. Mumm Cuvée Napa. Just that when you have, by an extreme exercise of will, managed to hold yourself together to taste nearly 200 wines by 3.30pm, you tend to fall apart when you reach the last one.

FR WELLSON APRIL 29/APRIL 39/APRIL 39/A

- Econ $R_{\rm OMY}$

I can just about decipher my tasting note: "a bit raw and sweet". But that is not to be taken as gos pel, folks. I felt as though all I wanted was to go home and enjoy a lovely long sleep, but by 6.30pm I had to be in Westminster School's medieval dining hall, spouting forth knowledgeably about eight

more wines... Tuesday April 4 was a silly day. There was not just one but two of the marathon wine tastings which British retailers routinely organise in their attempts to maximise press coverage. The theory seems to be that the more bottles to which wine writers are exposed, the greater the likelthood of their finding some, or at least one, they will like sufficiently to mention in print.

Drunk in charge of a wine column

Tale of a day in which Jancis Robinson tastes 197 - or was it 216? - wines

So off I trotted to rinse my pal-ate. first in Majestic's offerings at the University Women's Club in South Audley Street, London, and then in Safeway's at the Vintners'

Place development in the City.

But before any of that, indeed before breakfast, I have to "Jook at", as we say in and around the wine trade, three Chilean wines for an article to be dispatched to these pages that very morning. So I have

I would not say enjoy - my first
wine of the day at 6.30am.

But even worse, or better, or whatever it is, before I can get to those mass market wines, I have to go out to Hatton Cross near London airport and perform my duty as recently recruited wine consultant to British Airways.

By 9.30am wine writer Hugh Johnson and Master of Wine Colin Anderson and I have our heads The best from a busy day

Kirchheimer Schwarzede Beerenausiese 1993, 23.99 a half, Majestic. A sweet wine bargain from a lovely vintage. Delicious grapefruit syrup. Serve well

₩ Vine Albali 1994 Valdepanas £2.99 Safeway Pure, unadomed Tempranillo

But the most delicious wine of the day by far was Beringer Howell Mountain Menot 1991, £19.99. California sophistication at its most sumptuous. A beautifully made answer to claret that is delicious already.

down and noses in to 35 unidentified Spanish reds for Club Class. Once we agree on one (although not many more) gorgeous rioja, we then have to assess the relative maturity of five eye-wateringly young clarets so that Peter Nixson. BA's wine supremo, can decide which order to allow these wines to fly away from his cache of bottles

On the Tube train back to Green Park, fortified by BA sandwiches, I try to convince myself I am fight-ing fit and can hardly wait to try the 108 wines Majestic have lined up in the university women's library (a most distracting loca-

We wine scribes take time off between mouthfuls and note-taking to gossip, not about individual

wines but about our colleagues'

book advances.
I taste the 88 wines which most interest me (or rather, as I perceive it, you) and repair to the Ladies to try to rub some of the black stains off my teeth and fingers before trekking over to Safeway's line-up.

On the pavement outside I meet a colleague who has decided to tackle the day's twin peaks in the reverse order. We sigh long-sufferingly about the absurdity of our workload and mark each other's cards. "Bulgaria's pretty good. They're all raving about the south of France, but I don't see it," is his verdict.

On to an empty suite of offices overlooking barges full of London's detritus where Safeway has opened an even more optimistic 120 bottles. A plate of bread and cheese helps but I can still manage only 58. The Cuvée Napa finally does me

happy to slump even in a Northern line carriage, for a few undis-turbed, illiquid minutes. A bath slightly revived me, as did an early evening run from a taxi to West-minster because we got stuck in a traffic jam and were almost late for the tasting I host annually for a When wine is tasted for work solicitor friend. rather than pleasure, the aim is to experience all of the wine's characteristics except the fun bit, the alcohol. Accordingly, we look, we sniff, we swirl around our mouths

and we then spit. But we inevitably

absorb some alcohol as vapour, and

even the most efficient spitter tends to let some of the liquid drib-

ble down the throat, however unin-

I once experimented and found

that the difference between what I

had taken into my month for 30 "tastes" and what I spat out was

about a glassful, which suggests that by the time I reached wine number 189, I'd drunk the equiva-

lent of nearly six glassfuls, or a bottle of wine. No wonder I was feeling so...frail? Jaded? Involun-

tarily intoxicated? Drunk?

tentionally.

do not remember dancing on the table, but I do remember one very direct result of all the wine I'd tasted. I, a maths graduate, somebow managed to tot the total num-ber of wines I tasted up to 216

son to dinner.

Fish heads for aficionados

Kieran Cooke puts some real fire in his belly

he Margaret Rutherford lookalike leaned closer. It was Miss Marple, confidentially imparting a vital clue she had uncovered. Her face had the look of an excited bloodhound.

"There is nothing, absolutely nothing, like it." She paused for dramatic effect. "A damn good curry. The notter the better. We always had one for Sunday lunch in India." (She pronounced it Indyah.) "Reggie, my late husband, swore by them. He said a good curry would kill any bugs in the sys-tem. Wash it down with a few beers, a little zizz in the afternoon, and you'd feel absolutely

Miss Marple, the relation of a relation, sat in the back of a Kuala Lumpur taxi, bubbling with expectation. We arrived for Sunday lunch at the best curry joint in town.

The Imbi restaurant is nothing special to look at. In fact, it is downright tatty. A few tables under some trees. A man with a crude machine squashing stalks of sugar cane to make juice. Bird song fills

ing place for the local bird fanciers. Chinese shopkeepers stroll in with their feathered friends twittering away in elaborate hamboo cages. Pets are examined and discussed over lunch. It is the eastern equivalent of taking the dog to the

The speciality at the Imbi is fish head curry, and Miss

Marple is like a shark after its prey. She charges over to the tureens, each measuring a yard across. She dips her head into one. Brown liquid babbles away. The scent alone would

lift the top of your head off.
"Ah, this is what I've been waiting for. I do wish Reggie were here." She says it as if her departed husband had been delayed by a game of polo. Her eyes are streaming, not from

There is a considerable amount of flesh to-be found around a fish head's eyes, cheeks and gills

smells. Her jowls are flushed. Fish head is not to everyone's taste but veterans of the curry circuit - distinguishable by their fiery breath and the king of the hot-pot. Crack your teeth on one of those craniums and you are hooked. they declare.
Miss Marple did not hesitate.

emotion but from the numeral

She selected one of the biggest fish heads available. (If that was the skull, what size had the rest of the beast been?) "The eyes are white and nonping out," she said. "That

The Indian waiter nodded, approvingly. He recognised a fish head aficionado when he saw one.

The delicate eater might choose to use a fork and spoon to eat this dish but the correct way is with the right hand. First, a banana leaf is put on the table. This is filled with rice, mouthfuls of which serve as an excellent antidote to the fire of the curry. Westerners might jettison

the fish head, but there is a considerable amount of succulent flesh to be found round the eyes, cheeks and gills. Miss Marple is digging away like a deranged brain surgeon. "The trouble with many peo-

ple is that they are so squeamish when it comes to food," she says, picking up, then care-lessly discarding, a fish eyeball. "I don't believe in wasting anything. Do be a gent and order another beer."

There is something very satisfying about eating with your hand. You squeeze the rice into balls, then dip it in the curry sauce. You lower vegetables into your mouth like a bird feeding its young. There is a basin in the corner for a postcurry wash and brush-up. We rise, a little unsteadily

Miss Marple gives an uninhibited yawn. "Reggie always used to judge how good the curry was by how quickly he went to sleep. Sometimes he just popped off while he was still at the table." Tummies doing the hokey cokey, we bounced off in the

taxi. A satisfied, snuffling snoring soon punctuated the air.

The Imbi Fish Head Curry Restaurant, off Jalan Tun Razak, Kuala Lumpur, Malay-

Cookery note. For those who want to try something different, most fishmongers will save and sell their fish heads very cheaply. A decent sized head or two, at least the size of your hand, is needed. Best is red mullet, salmon or cod. Any

LONDON

0171-243 8668

EDINBURGH

Queensjerry Street 0131-225 5707

GLASGOW

0141-221 3294

CAMBRIDGE

Regent Street 01223-358843

Coming Soon

OXFORD

good Indian shop should sell spices. Wait until the fragrance starts coming out, then add two sprigs of curry leaves. Add with sait, pepper and tamarind

juice. Mix curry powder, turmeric powder and a small amount of water to make a paste. Fry about five ladies fingers and two brinjals (cut into pieces) in oil until light brown. In the same oil, fry half a dozen cloves of chopped garlic, eight sliced shallots and half a teaspoon of whole mixed the curry powder mixture and bring to the boil.

Add the fish head and cook until the eyes go white or pop out of their sockets. Add in the vegetables and, lastly, two big tomatoes, cut into pieces. Serve with white rice some liquids to put out the fire. Beer is best; the taste of

wine is lost amid the curry.

Chardonnay and Marsanne 🕇 rom Monday May I to Friday May 5, Ray-mond Blanc is handing over his kitchens at Le

given by Japanese soprano Chizuko Nishida. In an innovative marketing

■ The first results of a strange co-operative effort between the respective giants of Australian and the Languedoc wine industries, Penfolds and Val d'Orbieu, can now be tasted. Thresher, Bottoms Up

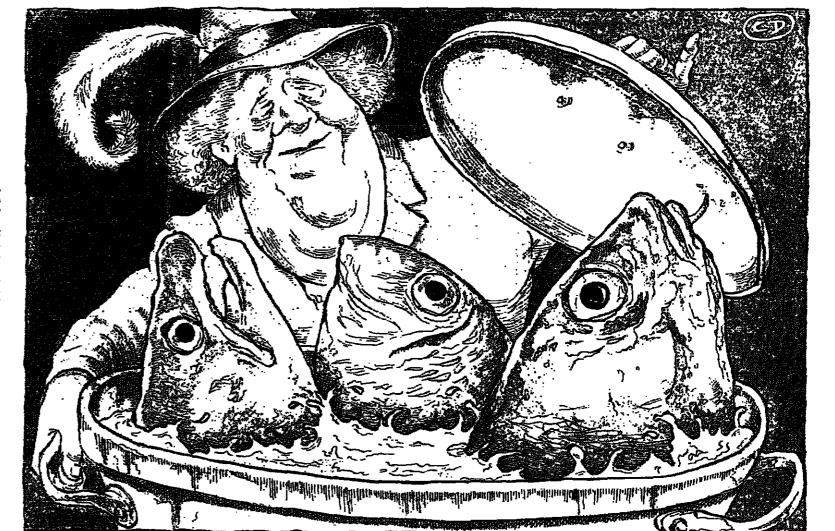
give a bit of barrel fermentation and lees stirring, at Listel's base in the Camargue, to produce a semi-tropical fruit blend apparently travelling with no passport whatsoever. Is it Australian? Is it French? Is it pretty pleasant? Yes, but not such good value as Big Frank's White which is just £3.99 at Victoria Wine another Vin de Pays d'Oc blend of Chardonnay and Marsanne, containing a little Viog-Jancis Robinson

Much better value, however pink champagne, the

The theme this year was "Some of the Most Delicious Bottles in the World", and I can assure you that, in spite of the scores of wines already floating round my system, the Chateau Margaux 1983 (a silly £69.99 at Oddbins Fine Wine shops) hit it just as gracefully and inspirationally as it ever has done.

The solicitors were kind enough
to say it was the best tasting ever. I

rather than than 197.
And the day after? Easy peasy. A mere two tastings and Hugh John-



...

RE CIM

AND THE PROPERTY OF THE PARTY O

in the second

李瑟 14716年

FINDLATER MACKIE TODD & CO LTD

1994 CLARET

We are pleased to announce we will be making an En Primeur offer of 1994 Clarets in June 1995 To register for details please write to:

Findlater Mackie Todd & Co Ltd, Deer Park Road, Merton Abbey, London SW19 3TU Telephone 0181-543 7528 Fax 0181-543 2415



Fine Wine Merchants

untine Rd Landon NW3 2LN

FARR VINTNERS No-one sells more fine wine in the U.K. We make it easy and profitable to sell your wine. Cash or broking terms offered Contact Jonathan Stepher Tel. 0171 828 1960

Fax. 0171 828 3500,

Fine Wine shops only...

MATURE

Зеше Сто Рашійас волю one of the story of the wint

'_our of the great waxes of Ph met all of Blankspar.'

Ch. Grunud-Larono Sème Cru St.-Julien 97/100 27.49 313.39 This a mired first growth quality! Vieux-Château-Certan "...ana of the best wines of the sicetage for Pantard."

€Oddbins has opened shops in Landon, Glasgow and Edinburgh 🤊 NOW OPEN CAMBRIDGE



Appetisers Japanese chic

Manoir aux Quat' Saisons in Great Milton, Oxfordshire (tel 01844-278881, fax 01844-278847) to Hirohisa Koyama, a Japanese considered by many professionals to be one of the world's most inspirational chefs. Lunch is £55 per person, dinner £95 on Tuesday and Thursday, £125 on Monday, Wednesday and Friday when there is a 45-minute concert

move, Virgin Atlantic is offering diners a credit of their full bill during this week against their next flight booked on Virgin Upper Class during 1995. Nicholas Lander

white at £4.49 a bottle. A blend of Grenache Blanc, Colombard

■ Champagne connoisseurs have long known that Bille-cart-Salmon makes some of the best rosé champagne. It is stocked by Berry Bros & Rudd, Harrods, Fortnum & Mason etc and Oddbins charges £24.99 for

is Billecart-Salmon's top cuvée extremely sumptuous 1968 Cuvée Elisabeth Salmon Rosé which costs £27.99 Adnams of Southwold, Suffolk and Uncorked, of London EC2; Wines if you buy six bottles.

DORGHESTER

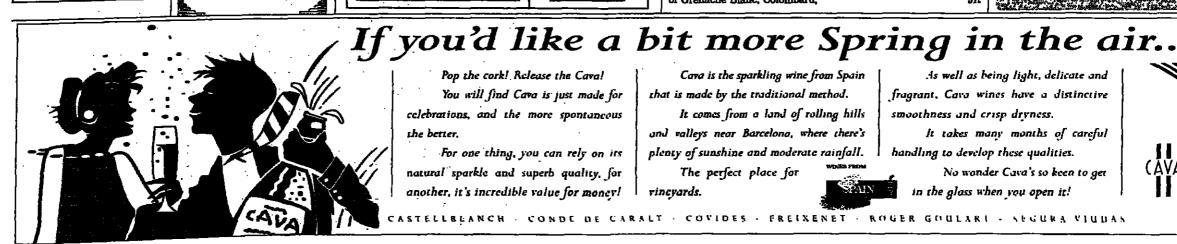
at a spectacular Gala Dinner in aid of The Royal Star and Garter Home for disabled sailors, soldiers and airmen The dinner will feature a range of exceptional Champagnes from Pol Roger, Sir Winston Churchill's favourite drink, a delicious seven course menu created by Executive Chef Willi Esener and will be followed by dancing to the Forties-style Ray Jackson Band.

> Tickets cost £150 per person which includes a donation to The Royal Star and Garter Home

For reservations and enquiries, please call Remy Lysé at The Dorchester on 0171 629 8888



THE DORCHESTER PARK LANS, LONDON WIA 2H] TREPRONE 0171-629 8888 FACSURILE 0171-409 0114



Pop the cork! Release the Cava! You will find Cava is just made for celebrations, and the more spontaneous

For one thing, you can rely on its natural sparkle and superb quality, for another, it's incredible value for money!

Cava is the sparkling wine from Spain that is made by the traditional method.

It comes from a land of rolling hills and valleys near Barcelona, where there's plenty of sunshine and moderate rainfall. The perfect place for

As well as being light, delicate and fragrant, Cava wines have a distinctive smoothness and crisp dryness.

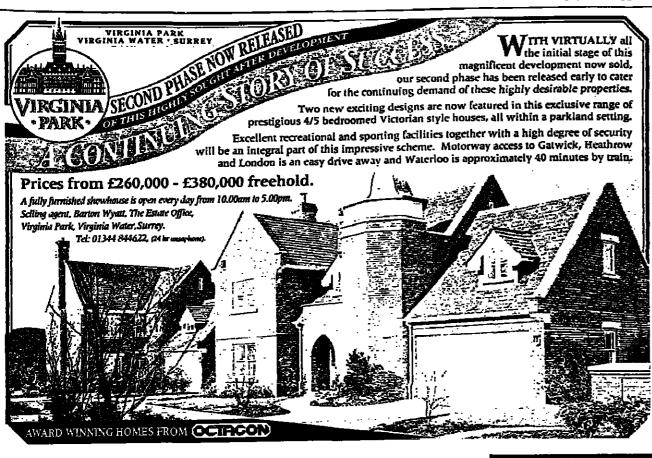
It takes many months of careful handling to develop these qualities.

No wonder Cava's so keen to get in the glass when you open it!



OCCASION

ASTELLBRANCH - CONDE DE CARALT - COVIDES - FREIXENET - ROGER GOULART - NEGURA VIUDAN



Humberts

Suffolk rkes 8 miles, lossich 8 miles

A commercial mixed dairy and arable farm The farmhouse having 2 reception rooms, 4 bedrooms and a bathroom. A pair of semi-detached corrages. A 7 bedroomed Old Rectory is available in addition subject to a shorthold tonancy 2 ranges of farmbuildings including a new 20x 10 herringbone pariour, cartle yards, covered silage barn, storry lagnon, grain storage and further facilities

Grade III arable and pastureland . Milk quota of \$50,000 littes. For sale by private treaty as a whole or in 4 lots

0171-629 0909

SMALL RESIDENTIAL ESTATE. HALLAM HOUSE, FARM, & THE MAJORITY OF THE HAMLET OF HALLAM. Principal house, 4 reception rooms, 6 bedrooms, 4 bethrooms, staff flat. Manine gardens and grounds, paddocks and stabling, Parro with Manager's bungatow and mage of modern &

HEREFORDSHIRE

Listed 7 bedroom farmhouse, Pair of cottages: Dairy complex.

IACS registered eligible area 306 acres.

Milk quota avilable by separate negociation.

For Sale as a Whole or in 4 Lots

01223 841841

PAUL JACKSON

AUCTIONEERS AND ESTATE AGENTS

NEW FOREST - NEAR LYMINGTON

landscaped grounds of just over one acre. The property which is attached to a small

bedroomed staff cottage.

PRICE GUIDE - \$495,000 FREEHOLD

cottage has a wealth of character and many original features.

ng room, dining room, family kitchen/breakfast room, four , three bathrooms, two attic hetherouse and hathroom. Teach

arate staff costage in a quiet rural location in

329.99 acres (133.548 hectares)

5 miles : Heretord 18 miles : Glov



WILTSHIRE/ DORSET BORDERS

MERE AND A303 1 MILE, SHAFTSBURY 9 MILES, SALISBURY 25 MILES.

AN EXCEPTIONAL GRADE I COUNTRY HOUSE IN A FINE PARKLAND SETTING. 5 Reception Rooms and 7 Principal Bedrooms. Entrance Lodges, Staff Cottages and Flat. Traditional Outbuildings including Stableblock, Coach House and Orangery. Formal Gardens with Lake, Parkland and Woodland.

About 58 Acres. Joint Agents: Strutt & Parker 01722 328741



ESSEX - CREEKSEA

BURNHAM ON CROUCH I MILE (LIVERPOOL STREET 1 HR 15 MINS). FORD 20 MILES, CENTRAL LONDON 55 MILES. A CHARMING GEORGIAN HOUSE WITH FRONTAGE TO AND MOORINGS ON THE RIVER CROUCH

Hall and 4 Reception Rooms, 7 Bedrooms 3 Bathrooms, 2 bedroomed Cottage. Stables and Outbuildings. Tennis Court. Swimming Pool, Formal Gardens, Paddocks and Pond. Foreshore. Saltings and 30 Moorings, About 48 Acres. Joint Agents: Strutt & Parket 01245 258201



WEST SUSSEX -NR CUCKFIELD

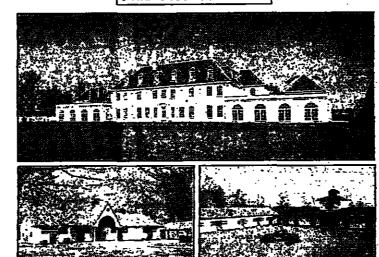
HAYWAYDS HEATH 4 MILES, GATWICK AIRPORT 12 MILES, (VICTORIA 30 MINUTES).

FINE LISTED 17TH CENTURY TIMBER FRAMED FARMHOUSE WITH **EXCELLENT EQUESTRIAN FACILITIES.** Hall and 2 Reception Rooms. Office Kitchen/Breakfast Room, Utility Room, 5 Bedrooms, Dressing Room, 3 Bathrooms.1 Bedroom Cottage, Stableyard with 12 hoxes and 2 bedroomed Cottage. Barn with Planning Permission for office use. Railed

Paddocks and Woodland.

About 47 Acres

127 Mount Street, London W1Y 5HA Tel: 0171 493 0676 Fax: 0171 491 2920 BIDWELL



WARREN PARK STUD

Newmarket 1.5 miles · Cambridge 20 miles · London 70 miles · M11 Motorway (Junction 9) 17 miles One of Newmarket's most prestigious studs with a French chateau style country bouse The house includes 5 reception rooms, 4 principal bedrooms with en-suite bathrooms, 6 further bedrooms, 1 further bathroom. Indoor swimming pool. Tennis court. 2 staff flats. 2 guest cottages. The property incorporates the original Warren Hill and Ashley Heath Studs with a manager's house, 9 staff cottages, 102 loose boxes in 4 locations including stallion and foaling boxes, offices, ancillary buildings and 216 acres of post and rail fenced paddocks.

> In total approximately 300 acres (121.54 hectares) 01223 841841

TRUMPINGTON ROAD CAMBRIDGE C82 2LD FAY 101223-845152 BURY ST EDMUNDS CAMBRIDGE 1PSWICH NORTHAMPTON NORWICH LGREGN PERTH

Knight Frank & Rutley Warwickshire

boni 20 % acres (8.36 bectares)

ted for the freehold prior to auction on 23 May 1995 Joint Auctioneers:
John Earle & Son, Healey in Andon (01564) 794343
Knight Frank & Rulley, Stratford upon Avon (01789) 2977351

BANFFSHIRE

NORTH BERWICK

EAST LOTHIAN is golfing centre. Newly fur-i, designer - decorated boone magnineem, Eowardian country res-dence. "Totally furnished, key-n-v-loor, to include antiques and paintings Large lounge, hurset-room, feature hall, 3 beds, 2% bath, study, large country Freehold £210,000 Tel: 0131 556 6053

BATH Recently converted chapel wing. Close city centre. Large living room. Vaulted ceiling. iouble bedrooms, 2 baths citchen, private garden, parking £165,000

SALCOMBE - SOUTH DEVON COAST A 2 Bed 2 Bath Penthouse Apartment.
Magneticent 180° views from the Sea through
the Harbour and the Estuary, Single grane
and parking space. Price £150,000.
Luscombe Maye (01548) 857474

£375,000

Tel: 01225 339985

CONTACT - PERECRINE W.F. LETCHER Tet 91599 674411 Fac: 01590 671919 Charles Lear & Company

A fine Period country house with sen

RETIREMENT -

ENGLISH COURTYARD

A RACE COURSE, A MARKET TOWN AND A STATELY VIEW

Northants.
A 2 bedroom cottage.

£130,000 - with adjoining garage. Lease over 125 years. Full Service Charge details available

FOR THIS AND ALL THAT IS BEST IN RETTREMENT ROUSING ACROSS RURAL ENGLAND

Lot 3



OFFERS ARE INVITED tershire GL50 INW Tel: (01242) 222722

LONDON PROPERTY

DIZ Debenham Thorpe Residential

NEW TO THE MARKET BROOK APARTMENTS - MAYFAIR



A selection of newly created and refurbished flats in

the heart of Mayfair for sale with new 90 year leases.

This first phase offers a choice of one bedroom units.

Prices range from £175,000 Sole Agent

Mayfair office: Tel 0171 408 1161 Fax: 0171 408 2768

REDCLIFFE GDNS, LONDON SW10
Superb mineter on LG/G/1 ling 5 bed; 2 rac; 3
bain (1 en sudaj; studyfied 6; doskroom;
Micher; udlay, teundrykfreide; fecsped genden.
90 yrs; D685,000 subject to contract.
ALDRIE HONEY 8 CO Tel: 0171 834 4907 Fax: 0171 630 5186

BLYING FOR INVESTRIENT? We identify the best apportunities for you throughout central London and also in the city of Cambridga. We provide a complete package service. Acquisition, Finance, Furnishing, Letting and Management Telephone Melcolm Welton International on 071 493 4001 or Erg. 071 421 4310. 4291 or Fax: 071 463 4319

BARBICAN Newly redecorated and carpet-ed studio Bat lacing east over landscaped poolum garden. £59,000 Frank Harris & Co 0171 600 7000

LONDON RENTALS



A selection of modern studio, 1 and 2 bedoom fiats to let on a long term basis, in this residential building. Assentities include porterage and video entrance phones. Rentals - Studios: £130 pw I bed £185 pw - 2 beds £275 pw

For further information and appointments to view please contact our Belgravia office: Tel 0171 235 8088 or fax 0171 823 8088

CHARTERHOUSE SQ, EC1 One bed fat overlooking squaro. Use of pool, gym. jacuzzi, sauna. 0350 pcm inc parking min 6 months. Frank Harris & Co 0171 600 7000



 2 & 3 Bed Luxury Apts Furnished/ Unfurnished from £150pw Security & Parking CLUTTONS

0171-237 7575 FAX: 0171-237 7878

KENSINGTON/CENTRAL LONDON Larges selection of quality properties. £1500pw. From 3 wis to 3 yrs.



LANSDOWNE WALK, W11

Offers in excess of £2,000,000 substantial handsome Victorian house totally redesigned and extended in perfect secluded location opposite communal gardens and with broad 40° x 70°

south facing walled garden, off street parking and integral garage. Execulent oak floors and tall windows with light interior. Substantial principal bedroom suite plus 5 double bedrooms, 3 bathrooms and 2 shower rooms. Triple reception room and 3 further receptions. Extensive furnihouse kitchen utility room, cloakroom, self contained staff flat. Freehold. Holland Park Sales Office 0171 603 9275

LONDON SW3

Bright 3 bedroom modernised terrace house in Bywater Street Double reception, Kitchen, separate Dining Room, Bathroom with WC, Patio. Freehold £425,000 Tel: 0171 589 1611

THE BUYERS RESOURCE HOT or investment. London, Surrey, Hants. Cell Premier Relocation for brochure UK 01252 710276 Fee. 01252 723173

English Courtyard Association 8 Holland Street, London W8 4LT PREEFONE 6800 220858

FARMS

John Clegg & Co

BEN NEWE FOREST ABERDEENSHIRE

533 Hectares/1317 Acres

For Sale in 3 Lots Lot 2 Lot 1 Corlich Hill Ben Newe Riverside Wood 185 Hectares 340 Hectares 7 Hectares

£40,000 · A well balanced pine and spruce forest ● Immediate income available

£475,000

• Regular future returns on investment ◆ High yielding crops
 ◆ Excellent roading system Diverse and numerous wildlife interests

> Planting dates from 1929 Contact: Jon Lambert

2 Rutland Square, Edinburgh, EHI 2AS Tel: 0131 229 8800 Fax: 0131 229 4827

CINQUE PORT OF SANDWICH, KENT Channel Tennel 17 Miles

IMPORTANT & BEAUTIFULLY RENOVATED GRADE II TOWN HOUSE Recention Rooms, Handbulk Kirchen wie

om Stadio/Re Offers in the Region of £395,800 Joint Agente: Strutt & Parker, 2 St Margaret's Strees Cauterbury CTI 2TP Telephone 01227 451123

CUMBRIA.

Large stone farmhouse c1870. Returbished, ----5 Principal beds, 4 baths, 3 secondary beds. central heating, shutters, fireplaces, outbuildings. Gardens. £159,000, Paddocks 5.5 acres: £10,000 barns, stables stackyárd with P.P. for 9 residential/holiday homes.

£79,000 In lots if required. Lake District 1/2 hour.

01900827292

Tel: 0169 73 22420;

COUNTY THE PARTY

on the basis of the same

PAHGROUPHE T

SHOR THE REAL A CONTRACTOR

garaga an ang ang that the and built 30 lead

THE NATIONAL AND AND ASSESSMENT OF THE NATIONAL ASSESSME

All Listingin

the form a company

CI MERIL

柳美梅了

An acquaintance, whose Oxfordshire garden is a glory of the National Gardens Scheme's "Yellow Book", has no doubt where her preference lies. "One wants to make one's own garden. I do not want someone else's. But I must admit I would have given my eye teeth for some lovely mature trees, and mature

A late ish convert to garden-ing, she and her husband bought their village house for the view. There was nothing special about the garden but it had an extra field - which promises years of pleasure and hard work, as she extends the garden into it. "It takes time to make a garden, 10 years for it to be really nice and the bedges to mature."

Allow time for mistakes and learning from them, is her advice. We did it the wrong way round. We did not put the hedges in first."

If creating a garden is top priority in buying a house, do not hesitate to test the soil, and snoop around neighbouring gardens to see what sorts of plants grow well. Then imagine how it could look in 10 or 20 years - and how much work you will then be fit for. Can you incorporate any existing hedges, pond, walled garden or greenhouse into your schemes? If it is an old house, check if demolished buildings or old paths lurk under the soil. They are useless for planting on, and hard labour to

Estate agents' brochures are little help as they write only of the existing garden. If it "needs attention", that may be a clue to a place worth adapting. But in general, garden-creators will have to do their own searching. The best solution may be to buy a house or cottage which has little or no garden but fields. Then the garden really will start from scratch. Buying an existing garden is

the spirit of the Property Misdescriptions Act, have begun to say when in the year brochure photographs were taken. Be cautious also if the owner proudly shows the garden's

ser will be calling to arrange

easier, especially as agents, in entry in the Yellow Book. If you buy the house now, by September the country organ-



Homes and gardens

Gerald Cadogan looks at the considerations for buyers more interested in what lies outside their new walls, and picks out a few houses for sale

for 1996. "I am sure you would like to continue opening the garden. It is so pretty and goes so well with the other gardens in the village. I have pencilled in the second Sunday in June."

The chief advantage to buying an existing garden is that you know what beds, lawns and plantings you are getting. And sometimes, a known designer laid them out. A garden by Gertrude Jekyll is a trophy, most easily found in Surrev where she did many designs. One where her hand is still said to show is the Clock House, which used to be the stables, at Garston Park near Godstone (on offer from Jackson-Stops in London for £325,000-£335,000).

A lovely garden that follows Jekyll's ideas is at Old Hen-wick Cottage near Newbury. A Miss Hughes-Jones, who ran the first school for lady gardeners, designed it early in the

century. It costs £270,000 from

John D Wood in Newbury.

John Codrington designed the garden at Greystones (a typical Somerset farmhouse) at Lovington near Castle Cary in 1975, since when the tennis court has become a croquet lawn. Codrington liked to fol-low to make "before" and "after" watercolours to show his clients how he would improve the garden. Next to it is a paddock with marked ridges and furrows from the Medieval strip farming. The

price from Jackson-Stops in Yeovil is £275,000. In London. Codrington's scheme for the large garden (150ft by 65ft) of a Victorian

house in Clapham Old Town was probably worth £100,000 in the asking price of £875,000, estimates agent Friend & Falcke who sold it recently. Codrington's watercolours show how well his plan evolved, with a vast array of trees, shrubs and climbers making a country garden in the middle of south London.

At House in the Wood at Hindhead in Surrey (Knight Frank & Rutley, £1.8m), the azaleas and rhododendrons peak about now, and in the autumn Japanese maple will

garden by colour theme", says the Yellow Book. provide the colour. The gar-Another garden in the Yeldens have been richly stocked low Book is The Riddings at with a great variety of trees Long Preston near Skipton. which, in a few years, will which has just won a Yorkshire in Bloom prize. The house, now offering bed and make a glorious arboretum beyond the more ornamental garden around the house. breakfast, sits in 10 acres

Marginally cheaper at £1.4m (John D Wood in Winchester) is the garden at the Weir House at Alresford in Hampshire, which lies either side of the river Alre. Lawns sweep down from the house and walled rose garden to the river. On the far bank is a wild gar-den stuffed with spring bulbs. Such prices make the garden at Cross Park at Northlew near Okehampton in Devon, which

is open twice a week, a snip at

£125,000 (Millerson). The house

for offers above £450,000. Jackson-Stops, London (0171-589 4536) and Yeovil (01935-74066); Jackson-Stops McCabe, Dublin (00353-1-677 1177; Enight Frank & Rutley, London (0171-629 8171); Millerson, Okehampton (01935-54080); Strutt & Parker, Harrogate (01423-561274); John D Wood,

is a bungalow with a two-

bedroom annex built around a

1936 railway carriage (and used for holiday lets). The garden is

run as a nursery and includes

a bog garden, white garden, rockery and "plantswoman's

which have everything a coun-

try house garden should.

Agent Strutt & Parker looks

Newbury (01635-523225) and

Winchester (01962-863131).

60's East Park & Madison

ndustrial Magnate's Home

Scottish Castle Ceilings

All original detail, historical

five story single family elevato Townhouse. 20st. Wide

ca 8,000 sq. ft. state-of-the-ar

mechanical systems,

garden, magnificent trees, large set-back terraces.

Perfectly balanced grandeur & comfort. US\$ 5.8 Million

FEATHERED NEST

TUSCANY

xperienced developer offers 7 leasure

houses in historic rural site San Galgano. 21 mins Stena. 2-4 beds.

huge receptions, private erraces/gardens mains services, c.b.,

PLUS

NYC/Low 50'S 3200SF + Terrace

5 BEDROOM CONDO

Pius Sanily momiforsul dieing mous. Architecturally re-designed for falsalous living & witerleising, 1000 of plantad terraca. For Sale or Rest. Harriet Couract: (212) 326-0323 Mellicourt Suckner: (212) 326-0327 Fat: 212) 698-0424 GREENTHAL, RESIDENTIAL

BÅLE 45 mins drive (SW). To rent specious light terrely apartment in testolutly renovated country house. Welcoming Fench-opeauing wildge in magnificent Swes Jura Hist, CHF 1850/min. Tel. 441 51 2896884 or 466 311724 fencent

Hage swimming pool. intended and mail service. For Colour Brochure Tel: 6181 749 9118

restaurant kitchen, landmark

for between seven and 10 years. The manor, in Northamptonshire, has the ruins of Barnwell Castle (built by Berengarius le Moine in 1264) in its grounds. The rent will be

(01505-612124).

Cadogan's Place

Corners of

history

f you fancy taking a lease on history, the Duke of

Gloucester is offering

Barnwell Manor for let

about £30,000 a year, subject

to negotiations on possible improvements by the tenant.

The house is Tudor and has

seven main bedrooms and

seven reception rooms. Special features are the garden of silver-leafed plants, laid down to celebrate the silver wedding

of Princess Alice and the late

Duke, and a tennis court inside the castle.

■ Henry VIII once owned

Hunsdon House near Ware in

Hertfordshire, a splendid castellated brick house with early

19th century gothic additions.

The present owners have

restored this grade I listed

house to royal splendour, and

olfer it through Savills

■ The owners of Houston

House in Renfrewshire turned

to architect Kit Martin to help

convert the house. Martin

divides stately homes into ver-

tical houses rather than flats.

Martin acted as consultant to

local architects, Michael and

Sue Thornley. Six houses will

be available to let for £550 a

month unwards. Honston is

Scottish baronial at its best.

(0171-199 8644 for £1.8m.

(01295-263535).

Inquiries to Savills

tea factory in Dingley Place, London EC1. which Metropolis Developments has made into 14 flats. These are ready to move into, unlike other recent schemes that have sold converted warehouses as bare shells, or "lofts". Dingley Place is off the City Road between Islington and the City. Prices through Cluttons (0171-407 3669) range from £149.500 to £225,000.

■ A different sort of Victorian

conversion is the old Twinings

■ In Mayfair, London, the conversions are mostly Edwardian red brick and white Portland stone mansions that became offices during and after the second world war under the scheme for Temporary Office Permissions. Late in the 1980s Westminster City Council decided that TOPs would end, agreeing with the principal freeholder, the Grosvenor estate, that 161,935 sq ft would remain as offices and 282,107 sq ft would be residential. One house available again for private use is 20 Park Street, W1, where developers Bertil Nygren and Laurence Robinson stripped office paint from plaster reliefs, marble chimney pieces and oak stairs and replaced the panelling and parquet floors. The result is a fin de siecle paluce, on offer from Wetherell (0171-493 6935) and Lord Francis Russell (0171-581 4488) for £4.9m for a 65 year lease.



COUNTRY PROPERTY

on the banks of THE RIVER PANGBOURNE, BERKSHIRE

- Scenic Thames-eide location with direct views over stretch of the River associated with Kenneth Graham's "Wind in the Willows" · Secluded yet convenient position in bustling village, with access over
- Easily accessible for Reading, Oxford & London, M4 (J12) approx.
- Fast commuter train service to London (Paddington) in under the hour (station 5 mins. walk)
- Built to good specification with custom-designed kitchens plus equipment, luxury bethrooms and tasteful interior features. equipment, luxury bat 10 year NHBC guarantee
- Lift to each floor and built-in security system All apartments with balconies or patios overlooking the river. Ideal for own occupation or as investment with good rental potential.
 - **SHOW APARTMENT OPEN** PRICES FROM £119,500

Brochure and further information from Sole Agents: WARMINGHAM Tel: 01491 874144 Fax: 01491 875146

FINLAYSON HUGHES

CHARTERED SURVEYORS WESTER ROSS

Ullapool

Inverness 54 miles . Ullapool 6 miles ◆ About 14,500 acres

 Superb Highland Sporting Estate amidst spectacular scenery ◆ 33 stag deer forest ◆ Grouse & plannigan shooting. Salmon, trout & sea front fishing.

> Attractive wooded lodge site. OFFERS OVER £630,000

45 Church Street, Inverness IV) 1DR Tel: (01463) 224343 Fax 01463 243 234

LONDON PROPERTY



11 En/st: Kitchen: Bat Off-Street Parking, Garden. Price upon appli View Sunday 0956 465 642

well maintained development

0171 587 0600 RIVERSIDE COURT, LONDON SW8 A large one bedroom sparlment with elcentral balcony giving excellent views over the Themes. Close to Veusnell Bidge. Res. cardiates, secure parling. £115,000 L/H. Whiteserth 0171 587 0500

QUEENS QUAY,

LONDON EC4

An ideal Pied a Terre on the

fourth floor of

on Upper Thames Street giving a short walk to the "square mile". One bed,

recep, kitchen.

£65,000 L/H.

COUNTRY RENTALS

Bell Ingram

REF: 8545

INCHCONNACHAN ISLAND. LOCH LOMOND

Inchconnachan House: 2 Reception Rooms, 4 Bedrooms, etc. To Let for an initial period of 5 years Rental: £5,000 p.a.

🧐 John German 🦠 **STAFFORDSHIRE**



Stafford 7 miles

Principal House:

Annexe Garage Block and Loose Boxes

FOR SALE WITH VACANT POSSESSION AS A WHOLE OR IN 4 LIJTS
4 Eastgate Street, Stafford, ST16 2NQ
Telephone (01785) 42431 Fax (01785) 222214

Weekend FT Worldwide Residential

Emma Mullaly 0171 873 4901 Lisa Goodall 0171 873 4332 Fax: 0171 873 3098

TO LET

ATTRACTIVE AND SECLUDED ISLAND IN ONE OF SCOTLANDS MOST BEAUTIFUL LOCHS **EXTENDING TO ABOUT 103 ACRES**

01738 621121

FARMS & ESTATES



THE WINCOTE ESTATE - NR ECCLESHALL

M6 J14 about 6 miles, J15 about 11 miles

Hall, 3 Reception Rooms, Kitchen, Laundry, Cellar, Mister Bedroom with Dressing Room and En Suite Bathroom, 6 further Bedrooms and 2 Bathrooms 2 Bedroom Self Contained accommodation Annexe Garage Block and Looke Boxes
Lovely Gardens with 2 points, Tennis Court
Mixed Farm, with 2 sets of Farm Buildings
Farmhouse with 3 Reception Ruceus and 4 Bedroom:
2 Cottages each with 3 Bedrooms
Site of former Shire Horse stud with derelica cottage

ABOUT 383 ACRES

PROPERTY SUPPLEMENT

SATURDAY 27th MAY 1995 To advertise properties for sale and rental to an affluent

international audience of approximately 1 million capitalise on this special supplement.

Knight Frank & Rutley INTERNATIONAL

El Ancón Sierra

Las Lomas del Marbella Club Luxury apartments in the heart of the Golden Mile Brand new 1-4 bedroom apartments, ready for occupation. Sea and mountain views. Air conditioned heated. Fully filled kitchens.

Satellite TV. Underground garaging, lifts
Clubhouse with heated weimming pool, but and restaurant.

For more information please call Patrick Dring at Knight Frank & Rutley

on (0171) 629 817! or BD Wood in association with Kaight Frank & Rutley on (00 345) 288 3710 London 0171-629 8171 Hanover Square, London Wik 0AH

MONTE-CARLO SEASIDE PLAZA

(FONTVIEILLE)

OFFICES FOR RENT:

NEW, ENTIRELY FINISHED,

AIR CONDITIONED. PARKING SPACES

M:AGED

7/9 Bd des Moulies MC 98000 Monaco Tel 33-92 165 959 Fax 33-93 501 942

CHATEAU FANSON (BELGIUM) FOR SALE

Castle property in Belgian ARDENNES

approximately 80 hectares of meadows and woodland; castle (history going back to 1360) elected in the Top Five of the most beautiful Belgian castles in 1972 (European Year of the Castles); hotel or exclusive resort development possible; 2-500,000, -USD. (T) 32 2 2865432 or (F) 32 2 5023921

MANHATTAN LUXURY CONDO MANAMA I SAW LUALDEY CANNING Goriopa & sunsy in floor agt of 2005(3) in presider hids, with spa, garage & conscierge, 3 hadrooms, 3 1/2 beins & exquisitin traditional decisis. Top loostless. Perfect for Imally, corporate or investinest. \$2.281. Marrings Selliam (212) 326-4512 Fac (212) 686-4424 GREENTMAE, RESIDENTMAE.

BOCA RATON/PALM BEACH FLORIDA. Waterfrom & Golf Course Homes. Buyers Representation. Sto. Iten. Commert. Rosilyn Cereene. Resilor. Fax your Telf. RI call you for defads. Fax: USA 407 241 8028 Tel: USA 407 347 2629

SPACIOUS 2 BED/2 BATH LUNURY APARTMENT Fully Stad kitchen and appliances. Set in exclusive Golf & County Cula on the Algorius Immodiality adjacent to own exclusive golf course in peaceful location. Photo C102.500, Please ring (01737) 242259

INTERNATIONAL **RENTALS**

SAINT TROPEZ 500m contre ville, Misridon Forret, 9 bedrooms with bein, swimming pool. Intrins surrounded by wineyard. Elegant lumiciting, Maid and gardener. June 20,000 USS, July 86,000 USS, August 60,000 USS, 33,1 45,27,25,25, Fac 33,1 46,27,74,05 (1) ALGARVE luxury 350 sgm villa, quiet 2500 sgm garden on champlonable course 5 bedrooms 16m pool, nr beaches, tennis, ricing, \$250,000, call 44 (01732) 351013.

INTERNATIONAL PROPERTY QUINTA DO LAGO, ALGARVI

Home in One.

A selection of Studio, 2 and 3 bedroom apariments now under construction at the exclusive São Lourenço development on the famous Portuguese resont of Quinta do Lugo. Also 3 bedroom terraced villas at Lakeside Village for completion in Spring '96 Limited golf memberships available.

For details of these Bovis developments please call our appointed agents on FREEPHONE 0800 960704.

P Bovis FT/I

BEAUTIFUL SUMMER RENTAL SOUTHAMPTON,

LONG ISLAND JULY 1st-SEPTEMBER 4TH agniticently renovaled hou Magnificently renovated house loaded with charm on 1.7 occurof mature planting including an apple orchard. 4-5 Bedrooms, 7 Bathrooms, hearted pool, centred A/C. Welk or bits to the beach. With or without staff. \$75,000 for

July and August or \$45,000 for August only. Call or Fax Jessica Rohm: **Exclusive Broker** Lewis Apito Tel 212-319-3800 Tel: USA (212) 309-1357 fax 212-759-0150 or Fax: (212) 949-7473

PRESTIGIOUS AUSTRALIAN PROPERTY Fantasitic scenery, adjoining Lots of 2 lots of 80 acres, 2 lots of 160 acres, 1 lot of 823 acres. Highly desirable location, only 45 min. south of Brisbane International Ariport & Cold Conet. Total privacy, boarders on Lamington National Park. Buy direct from owner. No sales commission. Agents or time wagters pleased Asking \$1,900.00 Aust per acre.

Fax US 1-714-551-7376 or London 44-151-801-2734 Compusery 76627, 3445

S. FRANCE/ANDORRA

PROPERTY FINDING SERVICE Saves you time and money and frustration. Acting for buyers ouly - all commissions received are credited to client's account. TEL: (33) 6167-4339 FAX: 6167 4483

BEGUR COSTA BRAVA.

Lge lux villa, 6 twin beds (en-suite) gardens, tennis, pool etc. Magnificent sea views.

Nr village.

Tel/fax and Sat. 01273 302595

YOU can own a quality APARTMENT/ CHALET on MCNITREUX, VILLARS, LES DIABLERETS, LEYSIN, GSTACK Valley, CRANS MONTANA, VERBIER, etc. From SFI 200'000 - Crodit Includes REVAC S.A. 52, rue de Mostérilari CH-1211 GENEVA 2 181, 41,22 / 734 15 40 Faz 734 12 20 COTE D'AZUR - VENICE

OSBORNES

ANTIGUA

Building plots with mainta berths, Near stunning brach and polf course From £72 (to) We can build the villa of your dreams

Tel: UK +0171 267 6001

COTE D'AZUR

between

NICE and ANTIBES

Domaine "Hauts Vaugrenier"

INDEPENDENT VILLA

SOUTH FACING

Security, seaview,

swimming-pool

Reduced costs - FF 3,700,000

Owner Tel: (00 33) 92 02 78 95

SWITZERLAND

Our speciality since 1976
Lake Geneva &

Mountain resorts

Exceptional luxury villa 389 sq.m. 4 bedrooms, 4 beathrooms, Magnificent spacious salon with separate diving room, study Situated on 4001 sq.m. of south facing mature gardens with sea & country views in tranquil seniog. Large peod, 15 min Nice nitport. Bargain Price for quick sale FF4,850,000, Tele (33) 93897860

enry Louis Gates is well-known in American academic circles as a phenomenon. Having moved quickly through the Ivy League ranks as a student, with degrees from both Yale and Cambridge, he has since taught at Yale, Cornell, Duke and Harvard. He is presently W.E.B. Du Bois Professor of Humanities, Professor of English, and Chair of the Afro-American

department at Harvard. Colored People marks a significant departure in the writing of Gates, who has hitherto been best known for his critical essays, particularly the American Book Award winner, Loose Canons (1992), and the ground-breaking The Signifying Monkey (1988). His rewriting of African-American literary history has been work of the highest importance. But with this new book Gates writes about himself, his upbringing in the small town of Piedmont, West Virginia ("Population 2.565, Colored Population: 351").

The book traces the first 18 years of Gates's life, from 1950 to his departure for Yale in 1968. He came of age in a period when the adjective changed from the quaint "colored" of the 1950s, to the more dynamic "negro" of the civil rights movement, to the out and out angry affirmation of "black" that came in the wake of the death of Martin Luther King Jnr. and the emergence of the black power movement. Gates is clear about where his preference lies: "I don't mind any of the names

Black through a rose-tinted lens

Caryl Phillips analyses two attempts to elucidate the 'colored' man's lot

myself. But I have to confess that I like 'colored' best, maybe because when I hear the word. I hear it in my mother's voice and in the sepia tones of my childhood." The dominant tone of the book is nostal-

gic recollection, a tone which is not to be found in the recent spate of black autobiographical writings such as Brent Staples's Parallel Time. or Nathan McCall's Makes me Want to Holler. There is also precious little in the way of humour in modern African-American books. Colored People is a valuable corrective to this, but at times one does wonder about the authenticity of the author's memory. Gates talks about "the day in 1951 when Bobby Thompson hits a home run in the bottom of the ninth to beat the Dodgers and win the pennant for the Giants." His elated father began to jump all over the furniture to the extent that it scared young Gates. In fact, "it scared me so much that I started to cry". It is a delightful anecdote, but Gates could, at best, only have been a year old at the time. Did he really "remember"? One is left with an uncomfortable feeling that much of what happened might have occurred solely in the hip, fertile imagination of a very intelligent young boy, whose

upbringing was only tangentially con-

nected to what was going on in the rest of the world. Politics beyond Pledmont are alluded to, for instance when Gates describes the "colored" town's first encounter with the civil rights movement. But can it all have been this simple?

"The simple truth is that the civil rights era came late to Piedmont, even though it came early to our television sets. We could

> COLORED PEOPLE by Henry Louis Gates Jr Viking £15, 240 pages

THE BLACK DIASPORA by Ronald Segal Faher £17.50, 432 pages

watch what was going on elsewhere on television, but the marches and shins were as remote to us as, in other ways, was the all-colored world of Amos and Andy - a world full of black lawyers, black judges, black nurses, black doctors." One longs for Gates to put aside sentiment and tackle the issue of his own development, Piedmont and civil rights in a more vigorous

Colored People attempts to chart territory where a "colored man" might dwell without having to choose between Bach and James Brown. To define a place where a man can be a man and still be culturally black. Colored People is by a man who has journeyed far beyond Piedmont to say, Yo! What's up? I still speak your tongue! But in order to understand the nature of the journey one has to be fully aware of where its author has now arrived. In other words, the book needs to be viewed through the prism of Harvard.

Gates is attempting to subvert the notion of a book about the loss that accompanies progress, and introduce Professor Gates the academic to "Skippy" Gates the homeboy. A synthesis of these two persons into one offers the black intellectual a way to reclaim his past without giving up his present. Precisely the task which the author hopes to achieve in his professional and public life.

Ronald Segal's The Black Diaspora spans five centuries, and a dozen countries, moving between places as diverse as Guyana and Brazil, Britain and the US. tracing the lives and history of the people of sub-Saharan African origin who dwell in the west. He tightly chooses this

southern part of Africa, for he is concerned with tracing a diasporan people who have been preoccupied with the term "black", a term which emerged out of the racial politics of the modern slave trade.

The problem with the book is its ambition. Segal is careful to distance himself from failure by stating that this is not a definitive book. In fact, he admits that the book is the synthesis of the work of many historians 'with observations, a compass, and an argument of its own". It is, however, difficult to see what the author's argument is, particularly when reading the chapters relating to Britain. Clearly Peter Fryer's groundbreaking book. Staying Power has provided Segal with his source material, but Segal seems to have regurgitated the material with very little attempt at independent analysis.

In the "new" material toward the end of the book, Segal spends a chapter looking at diasporan music. However, he allocates only a brief paragraph to the black British contribution, and mentions only Courtney Pine. What about the reggae band Aswad, or Junior (who was the first non-American to appear on Soul Train), or Soul II Soul who are hugely successful in America? Further, the mere paragraph and a half

given over to Bob Marley suggests a more fundamental lack of understanding of both diaspora and music. Marley single-handedly subverted the western notion of the Caribbean man as barefoot supplicant. He is also the first truly global superstar that the Caribbean diaspora has produced. A paragraph and a half:

To Segal's credit, he imagined this book as far back as 1961, and has waited for somebody else to take up the task. Eventually he undertook the task himself. He is qualified to do so, having an impeccable track record of achievement in his work against the apartheid regime of his home country, and having written on America and Africa in the past. But the book is a disappointment. Occasionally he does make a good, original point, such as his brief look at homophobia in the diaspora. However, it is in the nature of the book that such points are raised only to be dropped quickly as he rushes on to the next century, country, or subject.

One of Henry Louis Gates's many on-going projects is the editing of the Encyclopedia Africana; I imagine that this is the project that Segal should have been involved in. Its completion will render The Black Diaspora largely redundant. However, one longs for a memoir from Segal which deals with his remarkable years as a white, Jewish, South African embroiled in the ANC struggle against apartheid. Now that would be a book unlikely to be swept away by time and the scholarship of

20th anniversary of the end of the US-Vietnam war, it was almost inevitable that Tim Page would bring out some kind of memoir; and that Richard West would again burst into print.

Page was one of a group of gung-ho photographers in Vietnam at the end of the 1960s when the US presence in the country was at its height. They spent their time either risking life and limb in free-fire zones, or relaxing in Saigon (now Ho Chi Minh City) in a marijuana haze against a backdrop of very loud music by the Doors, Janis Joblin and the Rolling Stones.

Some of the group, like Sean Flynn (son of Errol), disappeared and were almost certainly killed by the Khmer Rouge in Cambodia. Page himself was seriously wounded three times. On one occasion he had part of his brain blown away and was pronounced dead on arrival at hospital. He sur-

DERAILED IN UNCLE HO'S VICTORY GARDEN by Tim Page Touchstone Books £14.99, 249 pages

WAR AND PEACE IN VIETNAM by Richard West Similar Statement £20, 359 pages

vived, and after a period of what he calls junk, alcohol, pain and depression, he refocused on Vietnam in the 1980s, returning as often as possible as a tour guide, a photographer, a tourist and a some-time lecturer in studies at the University Hue, the old imperial capital.

I picked up this latest book with mild trepidation. Page was, and is, a maryellous photographer, not only of war but also of a peaceful Vietnam, as his latest book of photographs Mid Term Report shows. But he was never known as a wordsmith. He talked in a combination of the GI and hippy slang of the day. Here, I suspected, would be one more book recording America's Vietnam agony.

Yes, the Vietnam war was traumatic for the US. Some 58,000, mostly young men. were killed. A US president, Lyndon Johnson, was turned out of office and the experience has continued to condition US foreign policv. No US president since Vietnam has involved American troops on the ground in a major conflict. It is one thing to invade mini-states like Grenada and Haiti. But does the US want to involve itself in a protracted strug-

gle like Bosnia? The US agony has been well documented in countless films and books and is currently being disinterred in a TV series. But what about the Vietnamese suffering? The 58,000 American lives compares with at least 2m Vietnamese killed during the American involvement. When the nationalists/communists won on April 30 1975 they sent tens of thousands of Vietnamese to re-education camps: in other words concentration camps. Some were let out fairly

💙 om Paine was a bril-

liant writer and jour-

nalist with an excep-tionally clear mind.

Unlike most of the philoso-

phers who went before him, he



The real victims of 'Nam

Stewart Dalby on the benighted state of a country which should be starting to flourish

Around 1m people took to the sea in rickety boats without navigational aids. Those who survived washed up in camps in Hong Kong and Thailand. Successive US administrations maintained a trade embargo against Vietnam until the Clinton administration. Clinton, as is well known, has never been anywhere near Vietnam, and his lifting of the embargo might turn out to be one of his cleverer acts. The embargo meant no funds from the World Bank, the IMF or other donors, and deepened Vietnam's pov-

tained because of the MIAs (Missing

suspected that behind the embargo was a sense of pique that the mightiest military power in the world was defeated by "little men in black pyjamas wearing funny straw hats". It is slightly irksome in the light of all this that the US media is planning a massive invasion of Vietnam this weekend. There were, as I recall, only six representatives of the US media in Saigon when it fell. One of them, Peter Arnett, is a New Zealander.

Page's book turns out not to be a mawkish walk down memory lane. There is, it is true, the annoying slang. There is lots of talk about

quickly but others were incarcerated in Action.) In truth, one has always spliffs (marijuana) and jays (joints). and many references to the old days. But the technique of referring current travel to events during the war does give the book a useful context that is strikingly absent in travel books written by people who were never in the country before 1975.

Surprisingly, or perhaps not sur-prisingly since Page is a photographer, the descriptions are ravishing. One passage on the Hai Van Pass. south of Danang, springs off the page. It made me immediately want to homily to the US involvement, or a return. But what the book underlines above all is the continued benighted state of a country which should now

roads, the cratered countryside, the unchangeable travellers cheques, the hopeless railways and the chaotic administration all speak ill of how the US, having lost the war, contributed hugely to keeping the country on its knees through its spiteful embargo.

Richard West finds the country infinitely more pleasurable since the Russians left. This is his third book on Vietnam. The first two. Sketches of Victnam and Victory in Victnam were memoirs. War and Peace in Vietnam is another sketch.

West has been travelling in Indo-China since 1963. He knows it intimately, describes it lovingly and has some keen insights.

In pursuit of independence

Malcolm Rutherford on the radical views of a headstrong republican

concentrated on the practical. He believed in radical, foot on There were also faults in the ground, democratic Paine's judgments. It was one change, and the possibility of thing to attack the monarchy: achieving it. to attack the church as well Paine spanned two revoluled to an accumulation of enetions - the American and the mies. And the country that French - and three countries: Paine was conspicuously

America, France and his native wrong about was Britain. Britain. Very few other people John Keane writes that his can have been both an adviser political life of Paine is about to the Americans on their purthe liftysomething biography suit of independence and then so far. Probably it is the most a representative to the French comprehensive in that it cov-National Convention after the ers both the life and the works. revolution of 1789. It may be the most objective in Yet he had his darker sides. that Keane has no obvious axe Like many writers, he was to grind: the warts are there carefree with his drink and along with the common sense. There is also new material

careless with his accounts. He about Paine's youth. lost friends almost as quickly as he made them. Around the He was born, the son of a Quaker, in the Norfolk borend of the 18th century, he seems to have known almost ough of Thetford in 1737, and left school at 14. Keune notes everyone who mattered: Benjamin Franklin, George Washingthat he may have been influton. Thomas Jefferson. enced by the ritual of the local Edmund Burke and even Napoassizes and Alexander Pope's line: "Wretches hang that juryleon. William Wordsworth was men may dine". Some spirit of an admirer. Few of the friend-

Paine was twice married young. The first wife died; from the second there was a still unexplained separation. Keane declines to speculate on how far Paine was affected by these events, but they are worth recording. He may have been a lonely man thereafter.

The rest of the early life showed only a few hints of what was to come. Paine was a corset-maker, then switched to customs and excise where he measured brewers' casks in Grantham, subsequently the home town of Lady Thatcher who sometimes quotes Paine on liberty. He fell out with the customs authorities and had a spell teaching at a private school in Kensington, where he attended Royal Society lecture

and met Benjamin Franklin. But it was back to customs and excise before the Franklin connection took hold. Paine was reinstated at the Sussex town of Lewes, near a small fishing village on the nearby coast called Brighthelmston, which was rife with smuggling. Paine had to look after it. Later the name of the place was changed to Brighton.

Lewes had other advantages. It had a lively newspaper in the Sussex Weekly Advertiser, for which Paine wrote under the pen-name of Junius. There was a whiff of radicalism in the Sussex air. Paine was an

TOM PAINE: A POLITICAL LIFE by John Keane Bloomshury £25, 644 pages

active participant in the Headstrong Club which, like the Advertiser, smacked of republicanism. One of its members noted that he seemed "a shrewd and sensible fellow who showed an unusual depth of political knowledge". Paine advocated a trade union to enable excisemen to be better

When his second marriage broke up, however. Paine used the Franklin link and moved to America in 1774. The rest of his story is much better known. In the Pennsylvania Magazine he found a newspaper that was even more progressive than the Sussex Weekly Advertiser. America had the closest there had ever been to a free press. Paine was in his element and introduced eye-witness reporting. He wrote the pamphlet Common Sense (initially called Plain Truth) which urged the Americans on to independence. democracy and republicanism. In short, he was in the right place at the right time.

Paine went on to higher things. He produced The Rights of Man and The Age of Reason. but perhaps it was never again quite such glad confident writing. He made the mistake of thinking that the French revolution would replicate the American. He was extremely fortunate not to have been exe-

cuted in Paris as the revolution gave way to terror, but brave and characteristically independent to have urged that the French king should not be killed: he thought he should be granted asylum in America. Paine was even more wrong

about Britain. He assumed that after the American and French revolutions his old country would go the same route. Thus he advocated a French invasion via the Norfolk coast to encourage the natives to throw off their shackles. Not even Napoleon fell for that. What Paine had failed to note was that, during his absence, there had emerged a kind of British Protestant nationalism that would have little truck with foreigners, whatever the imperfections at home.

The only fault (and it is a large one) in Keane's book is that it fails to give much idea of what Paine was like as a man. How did he manage all that reading, writing and drinking? How was he such a mixture of charm and cussedness? Tom Paine, said a German admirer, is "better in print than in the flesh. Perhaps that was true, but more

explanation would belp.

After the revolution

Ian Davidson admires a French study which grapples with the conundrum of communism

book. François Furet is well-known as probably the leading historian of the French Revolution. He has thus become something of a household name in France: in 1989, the 200th anniversary of that great event, he appeared on all the television panels and was interviewed in all the magazines. So when he breaks out of his well-trodden speciality, and produces a book about the idea of communism, that is in France a significant Intellectual event in itself.

As a result, his book Le Passé d'une Illusion has immediately become a popular hit. Its success is a characteristically French event: they have long been interested in revolutions, their own as well as other people's.

But everyone has been waiting for a book like this, to help us grapple with the conundram of communism. declared that the fall of the Berlin wall and the collapse of Soviet communism spelled the end of history, he pulled off a successful popular stunt, but his simple verdict smacked too much of predictable right-wing American triumphalism; worse, it gave no understanding of the meaning of the long

communist drama. Without some deeper understanding of the mystery of communism, it is hard to know whether the curtain that has just come down marks the end of the tragedy, or just the beginning of an interval.

Furet's tentative conclusion is that it is both. The communist programme and the Soviet system have gone down with all hands, beyond all salvage. On the other hand, the internal contradictions of our politico-economic systems, which communism was conjured un to address, remain unresolved. Therefore, democracy will again try to address them. In that sense, Furet's verdict

is the exact opposite of Fukuyama's. This is partly, no doubt, because he feels the contradictions of capitalism; he was himself when young briefly a communist. But in any case the idea of a final solution may have less appeal for a European historian than for a political analyst at the Rand Corporation.

Furet's main purpose is not to pass a verdict on the past. but to try and understand it. More specifically, it is an attempt to grapple with its central mystery, which is its ideological basis.

Political ideology, according to Furet, is what marks the 20th century off from all its predecessors. In earlier ages there were of course great debates on political theories, and the French Revolution precipitated many new theories of political improvement. But until the 20th century, there had never been an ideological regime.

Then all of a sudden there were three of them: communism, fascism and nazism. This in itself is a puzzle which needs explaining.

For Furet, it is the first world war which was the essential crucible for the eruption of the new extremist regimes: the unprecedented violence of that unimaginable war created the opportunity for Lenin, and precipitated the sequence of events which paved the way for Hitler. Yet this explanation itself stands

This is a remarkable in need of explaining. No-one has yet provided a really convincing explanation why the first world war had to break out; the assassination of a wretched Archduke in Sarajevo seems to Furet entirely inadequate. To be sure, the turn of the century marked a growing confrontation between European states at the ultimate paroxysm of empire, but if this is the cause, Furet finds it difficult to match it with the effect. In short, there is a mystery about the material antecedents of the Russian Revolution and the founding of the Soviet state.

But there is another mystery which is, in its way, even more baffling: the international credibility of a system which, it rapidly became clear, was built on lies. The true nature of Stalinism was known or knowable long before the second world war; but many leftleaning intellectuals in western Europe remained loyal to inal hopes had been comprehensively betrayed. Some

LE PASSE D'UNE ILLUSION: ESSAI SUR L'IDEE COMMUNISTE AU XXE SIECLE by François Furet Robert Laffont/Calmann-Vévy FFr149, 580 pages

clung to the faith until 1956. when Khrushchev denounced Stalin's crimes - and then invaded Hungary, the wreckage of the French Communist Party is still loyal to the memory of Soviet communism, even though the Soviet Party exists no more.

Part of Furet's explanation lies in the antagonistic complicity of Soviet communism with its totalitarian twin, the Third Reich. Amidst the universal execration of Nazi crimes Stalin was able to gloss over his own, by posing as the leading anti-fascist power,

But in the last resort, Furet traces the sources of his puzzle back to the French Revolution (surprise, surprise). The overthrow of the ancien régime precipitated the emergence of bourgeois society, and gave new legitimacy to the principles of liberty and equality. Unfortunately, but unavoidably, it failed to resolve the contradiction between the social principles of democracy, and the individualistic interests of the market place. This contradiction generated the hatred of the bourgeoisie, from both right and left, which runs as a constant theme of European literature in the 19th century, and which crystallised in the communist tragedy.

The contradiction is inescapeably still with us today, says Furet. "The idea of another type of society has become an impossible thought, and noone today advances even the sketch of a new concept. So we are condemned to live in the world we live in. But democracy, by its very existence, creates the need for a world after Bourgeoisie and Capital. where a true human community could flourish".

NEW AUTHORS PUBLISH YOUR WORK ALL SUBJECTS CONSIDERED Fiction, non fiction, Biography. Religious, Poetry, Childrens THORS WORLD-WIDE INVITED WRITE OR SEND YOUR MANUSCREPT TO

MUNERVA PRESS

المكذا من الاصل

the fight against the Russian army. Our Game is a wonderful book, and absolutely in tune with the familiar le Carré canon. Much of it - the tone of voice, the MI6 territory, the high-romantic conclusion. the buildy/mirror relationships, the extraordinarily effective use of detail to obscure a simple plot-line - will be familiar to le Carré's admirers; it would be hard to read a single page without spotting, with delight, the author's trademarks and tradecraft. All the better

Tim Cranmer, in his late-40s, has taken early retirement from the

When the spying had to stop

J.D.F. Jones admires the prescience of John le Carré's latest subject matter

the Cold War: he cultivates his Somerset vineyard and enjoys his comfortable wealth and his beautiful young companion, Emma. He has not reckoned on his

neighbour Larry Pettifer, similarly redundant after 20 years as one of Tim's spies, a long-term friend and rival from Winchester and Oxford who, dumped onto a Bath polytechnic, has been left in a void, appalled and with good reason: "how could Larry be anything except what we had made him: a directionless English middle-class revolutionary, a permanent dissi-dent, a dabbler, a dreamer, a habitual rejector; a ruthless, shiftless, philandering, wasted, semi-creative

Larry, whose speech patterns are reminiscent of both the Honourable Schoolboy and Barley Blair in The Russia House, is, like them, an impossible charmer, which is to say

a classic le Carré character. He is to be the pivotal figure in this story, although he vanishes from the action fairly soon, not least influence on Moscow Centre's Lonthe action fairly soon, not least because Tim tries to kill him. The reason, of course, is that Larry has appropriated Emma - "You stole my life, i stole your woman" which means that Tim becomes another of le Carré's cuckolded heroes (see Smiley et al.)

Larry is an interesting and convincing character, a prominent left-wing intellectual: "What pow-ered him... was his romanticism, his love of the underdog, his gut contempt for the British Establishment and its crawling adherence to America. Larry's batreds didn't change when Communism col-lapsed..." Beyond that, he has all his life been a British double agent working to Tim - and here, yet again, le Carré demonstrates his uncanny gift for the topical ("He

knew every bought MP in Westmindon payroll").

But Larry, relegated to Bath, discovers in the Caucasus his grand

OUR GAME by John le Carré Hodder & Stoughton £16.99, 4(n) pages

romantic passion, his "perfect note", his Byronic commitment to the cause of the Chechen (or rather, the next-door Ingush) against Moscow. He therefore – with Emma and with his former EGB contact at the Soviets' London embassy steals £37m to buy arms for the ingush revolt. The wretched Tim, unjustly incriminated as a collaborator in the scam, sets off in pursuit and on the run. As always with

erset, the Peak District, Paris, Moscow, the Caucasus - is superbly

I cannot think of a more compel-

ling read this spring, especially if you have been following the tragic news from Grozny. Read! But bear in mind that le Carre is re-working various old and fascinating themes.

First and foremost, here is his classic hero, initially above the battle, who eventually chooses commitment to a romantic, deserving and probably fatal cause (see The Honourable Schoolboy, etc.): this time he is first Larry, then Tim ("He was the risk I would never take"). The Somerset wine-maker, the rich man who spends a fortune on pretty baubles for a kooky girl, goes through a night-long transfor-

mation of consciousness in the

Second, we have the le Carré fig-

priest-hole of his private church.

ure who has to search for the truth by back-tracking through the bureaucratic files (cf the Smiley/ Karla books) - "I was picking through the rubble of my past, looking for the fragments of the bomb that had destroyed it". Third, note the wise old woman archetype: says the Contessa in Paris, "I don't think you wish to find your friend,

Remember that Smiley in the earlier trilogy had to discover and accept his brotherhood with his enemy and counterpart Karla; here Tim and Larry, friends yet rivals, have to come together. It is the central point of the book: the straitlaced, admirable Tim has to learn from, to become, his radical, impossible friend.

only to become him".

Which - point four - does not leave much room for the girl. Yet again. I fear, le Carré's weakness is his women. Emma is sweet, no

doubt of it, but she belongs to a long tradition in his books: she is young, very beautiful, sexy, promiscuous, and (in my opinion) unbelievable, like Jed in The Night Manager and Lizzie in The Honour-able Schoolboy, not to mention

others. Perhaps that need not matter: le Carré understands a profound mystery, which is the coincidence of love with truth - it is there in all his books - and here Larry's love for Emma leads to the truth in the Caucasus even while the decent Tim, whose capacity for love is uncertain, struggles to under-stand what has happened, and wills himself to follow it, to whatever

Tim, the middle-aged superannuated Whitehall spook, is a major creation. "Was I framed, set up, the target of a devilish conspiracy?" he asks, "Or am I merely the fool of love, of my own menopausal imag-inings?" The answer is that he will discovers the moral truth of Larry's esponsal of the Ingush and the Chechen, and then can truly join him: "This is where I go the distance, this is where I stick".

Stardom and After the evolution 1 Davidson admires a Figure

To the same

a - 12 . 2

APERS SHEET FOR STATE OF APPRILA

worship Nigel Andrews sympathises with the

biographers of movie-queens

the curse of

ries as a movie journalist was an attempt to interview Katharine Hepburn. Telephoning her on a visit to New York, I was greeted by that unmistakable corncrake rasp. At first she pretended to be someone else: "No, Miss Hepburn is not here." Then she sought refuge in incomprehension: "I can't understand your accent" Finally, she declared simply but firmly, "No, you can't come round

Stardom is, I began to realise then, an inspired prank. It is about people elevated to godhead who come to understand the curse of worship. (All

by Barbara Leaming Weidenfeld & Nicolson £20, 534 pages

KATHARINE HEPBURN

by C. David Heymann Heinemann £16,99, 504 pages

those damned journalists.) It is also about an entertainment form, cinema, that takes the insanely particular people whose esoteric, hi-fi mannerisms single them out as 'special' and tries to pass it off as universal

Much of Hepburn's cantankerous charm comes across in Barbara Leaming's biography. The book could use a little more humour; but so could most celebrity biographies. At least it shakes its heroine's story so thoroughly that little will be left on the tree for future biographers.

The entire first third is about Hepburn's ancestors rather than Hepburn. Learning discovers a family riddled with dark passions. Five close relatives of Katharine's died by their own hand, including a brother whose hanged body she stumbled on at the age of 13. We also get acquainted with the women's-rights-campaigning mother; the stern urologist father; the hopeless playwright brother whose oduced, having been stamped on by his folks because it parodied their

own lives. Only later do we meet John Ford, Spencer Tracy and the other Holly-wood menfolk: those whom Hepburn

mong my abiding memo- led on a lifelong dance of rejection and acceptance. Tinseltown had never seen such wilfulness in a woman. And every reader will probably sense an ancestral connection between Kate's hard-chinned determination and her orphaned mother's astonishing girlhood struggle, detailed earlier, to put herself and her sisters through the exclusive Bryn Mawr college.

Leaming herself never insists on such connections, to the book's credit. We get instead a felt completeness of lives, fears, passions, loves, motivations. Some vignettes are unforgettable. Did Hepburn really sleep in the corridor of the Beverly Hills Hotel outside Tracy's room, while he worked off his drinking bouts behind a locked door? (Since this episode is unsourced, the interrogative mode is more insistent than it might be.)

There is something heartbreakingly funny about Hepburn's nonconformism. It touches us with its little-girl defiance even as we giggle at its odd-ity. She wore black for her early, only wedding to an east-coast friend. She flounced on and off movie projects with blithe disdain for protocol. She took on every challenge that others called "Impossible!", from playing Shakespeare to singing in a Broadway musical at age 62. Her cranky radiance has made her one of the glories of 20th century show business.

Elizabeth Taylor is seen being physically attacked by Hepburn in one of the pictures in C. David Heymann's fairly dreadful - but dreadfully enjoy - Liz. The picture was a spoof publicity photo taken on the set of Suddenly Last Summer and intended to dispel rumours of interstellar feud-

The rumours were never dispelled. The disciplined Hepburn was said to be furious at Taylor's illness-pleading unpunctuality. It was a case of one myth crossing swords with another. Taylor has long specialised in being a walking disaster zone - drugs, drink. divorce, serial hospitalisation - while Hepburn has been the Amazonian queen of fitness and fight.

Liz is 500 pages of unputdownable gossipy junk, beginning with newsbreaks from the Betty Ford Clinic and ending with marriage number umpteen to her Adonis construction

Deploying a claimed one thousand



interviews, much of the book is written in direct speech. Eddie Fisher, Edward Albee, Mia Farrow and others talk about the diva. Stewart Granger contributes important memories ("I took one look at those bosoms and said, 'Whoooa!'"). And many a deceased celebrity seems to have left ehind vast testimonies couched in bad biographese. Did the late-departed

singer-actor Burl Ives really say things like: "Back on the set of Cat On A Hot Tin Roof Elizabeth appeared ready to throw herself once again into

her role." But what do you do if you cannot get to the star turn herself? This kind of siege warfare writing - employing every form of direct and indirect

battering ram - is encouraged by the impregnability of superstars. Their distance lends more than enchantment; it presents a horribly tantalis-ing invitation to the stubborn portraitist. The subject himself/herself may want nothing to do with the book. But "No, you can't come and see me" is still the greatest come-on in the celebrity biography business.

Fiction/Michael Thompson-Noel Bring back writer's block

broke what his publisher is pleased to call a "60-year literary silence" with the first volume of a six-part sequence of novels known as Mercy of a Rude Stream. Volume 1 was called A Star Shines Over Mt Morris Park, and A Diving Rock on the Hudson is Volume 2. Unfortunately, Volumes 3, 4, 5 and 6 are already completed, and are scheduled for publication in successive years, which pre-sumably means 1996, 1997, 1998

My advice: duck! Roth's own story is more interesting than his novels. Born in the village of Tysmenitz, in the then Austro-Hungarian province of Galitzia, in 1906. Landed at Ellis Island. aged approximately three, and started life in New York. Lived briefly in Brooklyn, then on the Lower East Side, then Harlem: first in the Jewish section on 114th Street, east of Park Avenue, later on non-Jewish 119th Street

Started his first novel. Call It Sleep, in "about" 1930, seeing it published, to mixed reviews, in December 1934. Then silence. Profound writer's block. Became a tool and gauge maker. Then a woodsman. schoolteacher, psychiatric attendant in a state mental hospital, waterfowl farmer, and a Latin and maths tutor.

With the paperback reprinting of Call It Sleep in 1964. Roth's writer's block began to crack, though slowly. The six volumes of Mercu of a Rude Stream were written over 15 years, starting in 1979, and the appearance of the first volume in 1994 after his celebrated 60. year silence, was greeted with ecstasy, and worse, in literary parlours and boudeirs from New York to London.

"A dynamic and moving event" (Newsweek), "Worth the wait" (The Economist). "Alive with the bubbub and smells of his New York childhood . . something brand new, wholly without cliche" (Literary Review). Made drunk by these claims, Weidenfeld asserts that Roth's six-part series "is being hailed by critics as 'unsurpassable' in the annals of 20th century American literature" – an assertion that is, unfortu-

Volume 1 of the sequence introduced us to Ira Stigman, a boy struggling in the immigrant world of Jewish Harlem in 1914, and Volume 2 continues his story, starting in the winter of 1921, with Ira an uncomfortable adolescent battling against an impoverished background and coping with the worry and self-loathing that comes, even when doublesheathed, from sex with his sis-

Aspects of Ira's struggle are handled with enormous verve, as when Roth beautifully describes the boy's efforts to make money by selling soda pop at the ballpark, or by

A DIVING ROCK ON THE HUDSON by Henry Roth Weidenfeld & Nicolson £15,99, 254 pages

jobs which introduce him to hustling and petty thieving, and fan his shame.

But episodes like that are surrounded by so much verbiage, by such a sea of bad writing, that patience with what is, after all, just another wearving exhumation of the Jewish immigrant novel wears thin: especially when that patience has been tested to destruction by Roth's trick of breaking up the story with embarrassing commentaries on young Ira's plight by the old Ira, as narrator, looking back down the years.

Unbearably worse, this "old" Ira is really "old" Roth - sort of: remember this is fiction barking back, for example, to the "long past when he wrote his youthful 'classic of Lower East Side childbood'," reflecting that "his stuff" - old Ira's stuff, old Roth's - "was now old hat, and for all he knew. stereotyped as well...his literary wares those of a 79-year-old man, waning and wanting, and perhaps pathetic." Well, maybe not pathetic, but pretentious. undoubtedly, as well as point-less and irritating. In 2000 there will be no Henry Roth novel, the last of his six-pack having struggled on to a surfeited and bleary market in

speare is 431 years old this year. His first appearance on history's stage is the record of his baptism on April 26 1564, in the register of Holy Trinity Church, Stratford Thereafter documentary evidence about his life is scanty. consisting of legal documents and allusions in the writings of contemporaries. This silence is vexing, because we should like to know more about England's poet. Shakespeare is his work, and his work is his monument; but still we wish to know the

man within. This natural desire, like millwheels with nothing to grind, has resulted in fancy supplying the want of fact. Tales of Shakespeare declaiming high speeches while butchering his father's cattle, or poaching from the local magnate's estate, or fathering a son on the hostess of an Oxford inn, are just such grist. But some baulk at the idea that an illiterate provincial tradesman's son, with only an incomplete gram-mar school education, could be the author of our greatest literary treasures. They therefore seek elsewhere for the "true" author of the Shakespearian

There have been no fewer than 64 candidates for this cis Bacon, John Donne, Ben was a member of the "School honour. They range from Fran-

and the second s

A faked murder does not make a Bard

A.C. Grayling is unpersuaded by this case for Marlowe

Jonson, and the Earls of Salisbury, Essex and Southampton, to increasingly improbable candidates: Elizabeth I, Mary Queen of Scots, an Irish nun, a committee of Jesuits, even an Arab called Sheik Spearo. For A.D. Wraight, 63 of the

candidates are no more likely to have written the plays than the man she dubs "the lack-lustre actor from Stratford", William Shakespeare himself. But one of them is supremely fitted - by education, natural genius, and established reputation - to be their author: Christopher Marlowe.

Marlowe was born two months after Shakespeare. He was educated at the King's School Canterbury, and Corpus Christi College, Cambridge. There is excellent evidence that he worked as a government spy in France, helping to abort an assassination plot against Queen Elizabeth. He wrote outstanding plays - Doctor Faustus, The Jew of Malia, Edward II - and

of Night", the group of progres-sive intellectuals led by Sir Walter Raleigh, who were suspected of irreligion because of their scientific interests. At the time of his murder in a Dept-ford tavern brawl in 1593, aged 29, Marlowe was on bail pending trial for atheism.

> THE STORY THE SONNETS TELL by A.D. Wraight Adam Hart £25, 585 pages

Wraight's claim is that Marlowe was not murdered; his "death" was a cover, enabling him to escape to the continent, thus protecting others in the "School of Night" from prosecution for atheism likewise. His "killer" was pardoned a month later on a plea of self-defence. Marlowe lived in Italy, which explains the wealth of knowledge in Shakespeare's Italian plays, returning incognito in 1600. The actor William Shakespeare, whose work appeared from nowhere

in the early 1590s, but who was soon able to buy substantial property in Stratford and a partnership in his acting company, served as a front for Marlowe in return for handsome payments. All this Wraight takes to be

proved by a careful study of the sonnets, which are intensely autobiographical in character. By reordering and interpreting them in the light of the fake murder thesis she claims they include a veiled account of the events in Deptford and the author's subsequent flight and exile, thereby explaining the anguished lament of separation from his two beloveds - one of either sex - addressed in the poems. Is the theory plausible? Well, and there are some striking features in the case, not least the reference in sonnet 74 to "my body being dead. The coward conquest of a wretch's knife" and the occurrence in sonnet 73 of the motto to the supposed portrait of Marlowe

lege, "Quod me nutrit me destruit", rendered in the sonnet's words as "Consum'd with that which it was nourish'd by". But even with the many

other details Wraight adduces,

her thesis is unpersuasive. For one thing, a lot of her evidence comes from what she alleges are cryptic hints by many in the know, from Marlowe's teacher to Ben Jonson. If this extraordinary secret were so public, how could it escape until "rediscovered" by Wraight's Marlovian predecessors (chiefly Archibald Webster in the 1920s, and Calvin Hoffman, who in 1956 famously attempted to open the tomb of Marlowe's patron, expecting to find the plays' manuscripts)? For another thing. Wraight conveniently overlooks all that known about the dates of Shakespeare's first plays - at least three of which predate Marlowe's death - and his early acting career. Moreover, if one compares Marlowe's work to the early Shakespeare, one meets two different minds. But the clincher is this; all

Shakespeare-was-not-Shakespeare theories are premissed on the alleged impossibility of a small-town grammar-school boy growing up to be a great gentus. That is nonsense. Reject it, and what possible reason is there for looking elsewhere for Shakespeare than

Alas! poor Rudolf

Clement Crisp decries a prurient biography

oor Rudolf Nureyev. Already the subject of a dull and none-tooconvincing biography published six months ago, he is now the victim of an even more dubious exercise in tellall prurience and key-hole gossip. (To the terrors of death must be added the horrors of muck-raking in the name of biographical revelation). Otis Stuart, a New York journalist, has confected a garish account of Nureyev's life, with a nagging insistance upon his homo-sexuality and his supposed identity as an icon of homosexual society. The result is a thoroughly tiresome book which, in trying to tell all, manages to tell too little about the man or his art. An initial problem is Stuart's

prose style, with a relentless and camp vivacity no disguise for the fact that his understanding of the ballet world is less than secure and sometimes foolish. (I find obnoxious his description of the eminent danseur Michel Renault, a star of the Paris Opera, as a "kind of old school reine soleil" - a remark as boorish as it is stupid - and to describe Ashton's

Marguerite and Armand as flaccid, and the Mariinsky Theatre as having "chamber" proportions, defeats compre-

Stuart sees Nureyev, rightly, as a tremendous force tearing through the ballet world, an irresistible hero, a Tartar conqueror, a man obsessed with

PERPETUAL MOTION: THE PUBLIC AND PRIVATE LIVES OF **RUDOLF NUREYEV** by Otis Stuart Simon and Schuster £17.99, 317 pages

classical dancing, and inferentially, one concerned to mask and compensate for his own technical and physical limitations. He also presents him as hard-driven by his sexual preferences but (how unfashionably and how refreshingly) unwilling to make public cause of the fact. If he identifies him as "the first gay hero everyone knew was gay" - a statement impossible to prove - he is, alas, unsparing in his desire to let the reader know about the homosexual world Nureyev

inhabited. So bath-house activities are obligingly described for the prurient, and we are offered descriptions of what Stuart thinks "the sleaziest, slimiest, most wonderful gay bar in Paris" - its denizens described as wearing "their choicest whoredrobes".

While this plumbing of the depths reads as hectoring, the analysis of Nureyev's career is more sketchy, and suggests that Stuart's knowledge of his artistry is in the main garnered from film rather than observation. Stuart has interviewed Nureyev's friends and associates - though not always those closest to him - and offers versions of his life in Russia and his defection which are as likely as any other. He gives insights into the dancer's temperament and into his obsession with dance itself, but apart from placing him movingly within the context of an Aids-ridden society, the book must be considered flawed, in manner as in method. A biography which cites its subject's delight in the film All About Eve as "certifiable proof of his homosexuality" has very seri-

Shadows cast by artists through the ages

William Packer on the choice of Professor Ernst Gombrich at the National Gallery

whereof are made.i That millions shadows on you tend? The question, the paradox of the shadow teases our understanding of painting just as it does our human and imaginative response to the world itself

Painting was begun, so the old story goes, by a Maid of Corinth, shown here in the painting by David Allan (1775), who drew around the shadow on the wall of the lover who too soon would leave her. It is our shadow, after all, which is at once proof and image of our mortality: for it is only the Devil himself who has no shadow. Yet that likeness is no likeness. How it mocks us, our shadow, as it shrinks and twists and stretches, bends and folds its way across the floor and up the wall, always away from us. How insubstantial it is as we reach out to grasp it. how transient, imponderable.

Such then is the immaterial subject upon which Professor Sir Ernst Gombrich, that most accessible of living art histori-

latest of the National Gallery's personal Eye exhibitions. As is the way of art historians, he seeks to establish rules and categories by which to define his interest. At times he strains a bit, as when distinguishing between shading, which he takes as a conventional formal device, and the cast shadow itself. In truth. each is the natural and observable concomitant of the other. And while he is right enough in pointing out the iconogra-phical inhibition - hardly more than a negative preference - against the depiction of clear shadows in earlier Renaissance painting, to speak of later naturalism's interest in shadows as breaking a taboo

is. as it were, a shade extreme. But where he is absolutely right is in making the one essential point which draws all his threads together, that it is through the depiction of the shadow that the reality is established. Century upon century, school by school, the difhearth (Campin). ferences are, in essence, only of degree and particular intention. While he has chosen a

number of spectacular exam-



A spectacular example of the use of shadow: 'The Concert' by Hendrick ter Bruggher

ples from the collections to serve his purpose, notably the ter Brugghen "Concert" by candlelight, Rembrandt's lamplit "Adoration of the Shepherds" and Caravaggio's "Sup-per at Emmaus" - which joins show in a week or two quite as many make the demonstration rather more subtly, often in the mere detail: a flagpole's shadow here (Guardi), there the fire-tongs in the

He takes the device of the cartellino, the scrap of paper that carries an artist's signature, to foreshadow quite liter-

painting of later centuries. Here in Antonello da Messina's "Christ's Blessing" (1465). crisply folded and pinned lightly to the balustrade that is itself the threshold to the pictorial space, it is both of the picture and quite apart. So too is the fly on the immaculate white head-dress of a lady. painted at about the same time by an unknown Swabian artist. Again the double-take: is it in the painting, or on it?

Late one afternoon in the Prado, I became so engrossed so lost in this greatest of paintings, that I could have sworn that the chief Maid of Honour was winking at me through the gloom. Doubting my luck, I moved to take a closer look, only to discover that a large bluebottle was there before me, indeed had been there all the

This is an intriguing show. full of quirks and delights. Unseen windows cast their shadows on the farther wall (de Witte), an unseen rider approaches the opened gate (Collins), an old man sits read-

neath the window as above him the light pours through into the high white room (follower of Rembrandt). Ruysdael's clouds lower as the sun bursts through:

The very shadows of the clouds: Have power to shake me as they pass

Gombrich on Shadows: the Depiction of Cast Shadows in Western Art; the Sunley Room, The National Gallery. Trafalgar Square WC2, until June 18: supported by the Bernard Sunley Charitable

The Pärt experience

🖥 he Estonian Arvo Part, together with Górecki in Poland and Tavener in England, has done much to restore a sense of the numinous to the mainstream of serious contemporary music. Through their independent rediscovery of the fundamental elements of western music which modernism had gleefully declared dead scales and modes, simple melody, tonality and common - and their own, personal adaptations of minimalist techniques, these three very different composers have done much to bridge the gulf between new music and the non-specialist music lover.

But every success story has its price, not least the danger of lapsing into pastiche. nostalgia and over-simplification. Of these three composers it is perhaps Part who has most suc-cessfully resisted this. The first two concerts in the South Bank Centre's latest mini-series, *Emerging Light*, a survey of music from the Baltic states with Part as focal point, certainly put forward a strong case for viewing Pärt not only as the best of the Holy Minimalists but possibly as a seminal voice in 20th century

Saturday's all-Part concert offered a revealing juxtaposition of the old and the new. As the four pieces from the 1960s, given enthusiastic perfor-mances by the London Philharmonic under Roger Norrington, Part's earlier music, full of pulsating rhythms, grinding dissonant build-ups and ironic quotations, is very much of its time, coded messages proclaim-ing the hope of a better tomorrow in the face of Soviet

Yet how assured it still sounded. The concept behind the music may be crude but its musical realisation is precisely delineated and carried through with the same command of large-scale structure and compositional psychology which distinguishes his later music. Credo, for instance, an imposloss on the first prelude of Bach's "48", achieves a precise ing series should be well worth balance between the choir's looking out for. affirmations of "I believe" and the orchestra's ugly cacophony in a manner not far remove from Schnittke, but carried off

ith Litanu we entered the world of mature Part, with all its mannerisms and potential longueurs. Yet as ever with this composer, the soft incantations from the London Philharmonic Choir, ecstatic melismas from the Hilliard Ensemble, and gently oscillating ostinatos in the orchestra were wielded into a structure which was more than the sum of its parts, with a precisely placed climax and beautifully executed dying fall into the valley of eternity.

with much greater musicality.

Pärt's spiritual aesthetic is not an isolated phenomenon in the Baltic states, it seems. The huge spaces charted in two of his classic works, Fratres and Tabula Rasa, both given mesmerising readings by the Lon-don Sinfonietta under Parvo Järvi at Monday's concert, features also in the music of the younger Estonian, Erkki-Sven

It says much about the potential of this aesthetic that a similar sense of cosmic vastness can be expressed through smaller forms and a selective use of more avant-garde tech-

for cello, clarinet and piano, and Insula Deserta, for string orchestra, reached moments of ecstasy and sublimity, if not quite presenting the definitive statement in the way Part's music does. But if Tuur is typical of the yet-to-be-discovered Baltic composers. then future concerts in this so-far absorb-

Television/Christopher Dunkley Tough subjects

such a well established fact that when yet another stereotyped lump of 60-minute drama is extruded at nine o'clock, almost everybody has ceased to comment upon it. As they flop off the screen with ı thud night after night -Boon, Peak Practice, Heartbeat, The Chief. - we marvel at the lack of ambition shown by the people who now run ITV.

Have they no shame? Are they unaware of what their predecessors did? Do they not know how ITV terrified the BBC in the 1950s with Armchair Theatre? Have they forgotten that (never mind Brideshead Recisited and Jewel In The Crown which, however wonderful, were quite conventional) it was ITV which broke so much new ground with productions such as Rock Follies, Muck And Brass, Made In Britain and The Naked Civil Servant? Today, in the era of the nine o'clock thud, it is impossible to imagine anyone in ITV having the guts or vision to champion the 1995 equivalent of The Naked Civil Servant. And yet, even in the thud era, indeed within the confines

of the tiny police/law/medicine corral into which ITV locks so much of its drama, there is the occasional flash of excellence, such as Granada's Crucker. A sequence of flashes begins tomorrow evening when ITV screens the first of three new Prime Suspect stories, also made by Granada, each two hours long, shown without breaks for the news because they are scheduled for Sunday nights. Once again Helen Mirren plays police detective Jane Tennison, now promoted to the rank of Superintendent. Once again she has to contend not only with the villains, but with the police system and male prejudice - though there is scarcely any feminist finger wagging, at least in the first two stories, perhaps because the scripts are written not by the creator of Prime Suspect. Lynda La Plante, but by three male writers. And once again they do not flinch from the tough and touchy subjects.

Tomorrow's plot, "The Lost Child", takes on the almost impossibly strained topic of paedophilia and, most remarkably, has the courage to illustrate the dangers of the mindless hostility towards "nonces" which is, apparently, so common among the police. One of the strengths of this series is that, although these are "mys-Antony Bye teries" with the identity of the

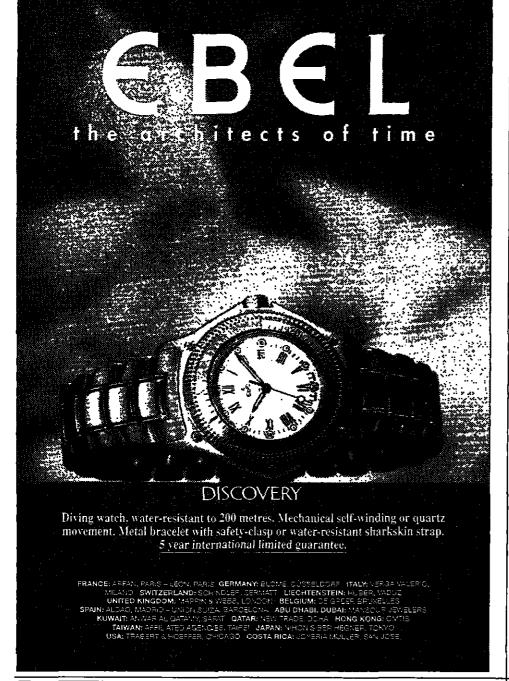
TV's craven surrender to criminal as the key, there is far the ratings god is now more to them than the "whodunnit" element. As it happened on this occasion my early suspicion about the real culprit proved correct, but that did practically nothing to reduce the grip of the plot. More interesting than the identification of the criminal is the ethical conundrum: when the police discover that a young single mother has placed a lonely hearts ad which seeks a man who loves children, should they warn her if they know, as she does not, that the man she chooses has a history of paedophilia? Even if this destroys his chance of a new life after he has been through therapy and claims to be reformed, and she regards him as Mr Nice Guy? There are two niggles. The

gramal

programme would be tighter, pacier and altogether better if it were reduced from two hours to 90 minutes. And at the start there is a heavy hint that - as in Rumpole Of The Bailey where home events so often mirrored events in the courtroom - Tennison's private circumstances are going to reflect far too neatly situations arising in her professional cases. Gratifyingly this is promptly abandoned, and there is almost no attention to private life next week. But since the publicity material talks about "tracing the conflicts in Tennison's career and her blossoming rela tionship with psychologist Patrick Schofield" this must presumably occur largely in the

third story: If that is so it seems unlikely that No 3 can possibly be as good as No 2, next week, which is probably the best Prime Sus pect yet. It begins with a murder which is well up to the usual PS standards of nastiness, but quickly diversifies into a web of graft and corruption which spreads through the country club and the local council to the police consultative committee. Tennison is working away from home and the local police are in the pockets of the bigwigs, so she is fighting to stay on the case, and fighting the bent coppers around her as well as fighting the official black hats. It is scarcely a new idea, having been a favourite among the films noirs of the 1940s, but it has rarely been done so well on

television. This is no latterday Naked Civil Servant, but nor is it a sequence of plastic chunks thudding onto the carpet. If we must have yet more crime drama from ITV, this is the sort we should have.



The National Trust

100 Celebrities

This full colour enlarged special number includes contribu-

the Archbeshop of Canterbury, Tony Blair, Johnsh Menuhin,

Neil famousk. Alan Benneil amongst many others



OF ART AND ANTIQUES

Save 25% off the cover price with an annual subscription

Annual subscription (12 issues): UK £70.00; Overseas £75.00; USA (air speeded) \$125.00: single copies including postage £10.00 (All major credit cards accepted)

24 CHESHAM PLACE LONDON SWIX 8HB TEL: 0171-235 1998 • FAX: 0171-235 1689

PO NOVIE, NORTH IN LLYWOOD CAMING OUT, USA TELL 818-7-3 7-73 • EAX: 618-753 9492

All in this month's issue of Literary Review

For a FREE copy phone 0171 437 9392 (24 hrs) or fax 0171 734 1844 or write to Literary Review, 51 Beak Street, London W1R 3LR



THE DUKE OF YORK'S HEADQUARTERS, CHELSEA, LONDON SW3

10тн-16тн МАҮ 1995 PREVIEW 9TH MAY 11.00AM-5.00PM

CHARITY GALA 9TH MAY 6.00PM-9.00PM DETAILS: ACTION ON ADDICTION, TEL: 0171 793 1011

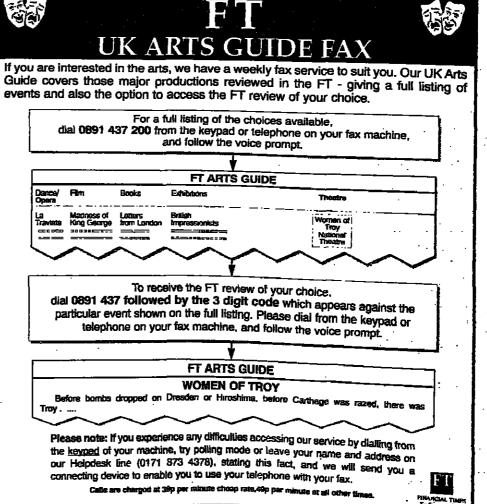
ORGANIZERS - TFL: 0171 589 6108 FAX: 0171 581 9085

ART GALLERIES Watercolours & Drawings, 19 April -19 May, Mon-Fri, 9-5.30, Tues 9-7.30,

SMALL PAINTINGS GROUP 100 works by RA, NEAC, RBA, ROI and RWS mambers. To 5th May, Duncan Campbell,

For details on general education vear's education survey

please contact: Nadine Howarth VEEKDAYS: 11.00am-8.00mm SATURDAY, SUNDAY & LAST DAY: 11.00am-6.0 Tel: 0171 873 3218



WELLES APRIL 19/APRIL 10 By

Dramatic tension in Louisville

This year's Humana Festival provided topical, ambitious works of high quality, writes Karen Fricker

val of new American plays was the most topical, the most ambitious, and of the highest quality in the four years that I have attended.

The tone of the festival, the 19th in the history of the Actors Theatre of Louisville, was set by an outstanding pair of one-act plays by two well-established writers, Jane Anderson and Donald Margulies. Anderson lives in Los Angeles, and her Tough Choices for the New Century is clearly a response to the anxiety of living in that beleaguered city. The play takes the form of a disaster-preparedness seminar conducted by the officious Bob Dooley and his increasingly hysterical wife. Valen terical wife, Helen.

For its first two-thirds the play hits just the right ironic tone: as the audience watches a slide show of the Dooleys' decimated house and repeats mantras like "a disaster is nothing personal," the Dooleys' united front crumbles and the true psychic cost of the catastrophes they have endured becomes clear. Though an unnecessary second vignette blunts its effectiveness. Tough Choices is a clever, effective satire, and a perfect curtain-raiser for Margulies' exquisite July 7, 1994, which could be the East Coast flip side of Anderson's play.

July 7 simply charts a day in the life of Kate, an inner-city doctor, and her husband Mark, an academic who works at home and cares for their toddler son. They wake in the middle of the night and share their night-mares with each other. She goes to work and is confronted with desperate, sad lives of her patients – most memorably, a young black mother dying of Aids (played, indelibly, by Sandra Daley). When Kate returns home. Mark tells her what their son did that day: took a walk, spotted a helicopter, listened to a story. Kate crumbles into tears and her husband cradles her in his arms as the lights

Margulies' play goes well beyond mirroring the horrors we hear about every day on CNN: its careful specificity is a direct response to the sense of compassion fatigue and media saturation that plagues our culture. Margulies bears witness: the delicacy and compassion of his play is a reminder of the human cost behind the tragedies we hear about all the time. The honesty of Margulies' and Anderson's plays, which are directed with elegant simplicity by Lisa Peter-son and acted with great care by Susan Knight and Kenneth L. Marks, lingered throughout the weekend, and

beyond.

Marsha Norman's *Trudy Blue*offered a different kind of daring: unabashed subjectivity. Norman, the Pulitzer-Prize winning playwright of Night Mother, started writing Trudy Blue when she was told (wrongly, it later transpired) that she only had a year to live, and the play has a searching, taking-stock quality, that of a person struggling to match up her internal experience with that of the world around her.

In the play, Ginger, a New York writer with an uncommunicative husband and two children becomes dis-



in cost behind day-to-day tragedies: Sandra Daley and Susan Knight in 'July 7, 1994' by Donald Margulles

friends, takes up with a musician who always in question. turns out, literally, to be too good to be true, considers making radical changes in her life, and then, in the

play's joyous final moments, makes the deepest of her fantasies real. The viewer experiences the play through the main character's point of view: time is fluid, conversations stop,

connected from her family and her start, and fragment, and reality is George de la Pena, was hindered by

Though it does not feel like a finished play yet, Trudy Blue is already far more than a simple mid-life crisis story and is on its way to becoming a resonant and multi-lavered investigation of the imagination, the examined life, and personal responsibility. The Louisville production, directed by

Paul Owen's uncharacteristically clunky and unspecific set.

José Rivera, who so memorably portrayed contemporary New York in Marisol, the hit of the 1992 Humana Festival, this year offered Cloud Tectonics, a look at life in his adopted. catastrophe-ridden home town of Los Angeles. While it shares with his earlier play its millennial overtones, free-handed treatment of reality and fan-tasy, and heightened dialogue, *Cloud* Tectonics tells a more intimate story, that of an encounter between Celes-tina del Sol, a beautiful young woman who has been pregnant for two years and a handsome Los Angelino named Aribal de la Luna. It is a connection so electric it causes clocks to fail and time itself to stop.

Rivera seems to have greater ambi-tions for this play than just a love story, but it derails when a second plot concerning Aribal's younger brother, a soldier in the American forces in the Persian Gulf, is woven into the first. Despite Camila Sanes and Robert Montano's strong performances, the play runs aground in its second half; Tina Landau's elaborate production overburdens this delicate story with scenic detail.

The festival's major disappointment was Between the Lines, an obvious and cliched woman coming of age play by Regina Taylor, an act-ress/playwright whose adventurous past work has, if anything, erred on the side of obscurity.

Equally unsatisfying, but less sur-prisingly so, was Middle-Aged White Guys, by Jane Martin. The play seems to have been intended as a romp through the wilds of political correctness, but it comes off as an unconvincing spurt of white male guilt. Martin has an eye for an evocative image the play ends with three naked white men marching towards Washington, DC carrying a placard saying 'we're sorry" - but lacks the organisational capacity and the writerly imagination to make characters more than one-dimensional symbols.

re American theatregoers ready for all this topicality? The strong audience response to the two least timely plays of the festival indicates that Americans' taste for pure entertainment still runs strong. Richard Kalinoski's Beast on the Moon was the festival's unquestioned audience favourite, but this story of Armenian immigrants' struggle to assimilate seemed to me the odd play out. More televisusal than theatrical, overlong and tediously directed, it felt as though it was written 20 years ago. and probably would have seemed more relevant then than now.

Far more satisfying, if apropos of nothing at all, was Richard Dresser's bizarre, hilarious Below the Belt, a grimy little story of three American businessmen stuck in a remote outpost with nothing better to do than hate and scheme against each other.

The play is a unique blend of theatrical influences: Dresser's fascination with the sleaze of small-time business brings to mind David Mamet: his zest for ornate, zingy dialogue recalls Kaufman and Hart, while the play's creepy vagueness - we never do figure out just where we are or what these men do - is downright Pinteresque. Gloria Muzio's direction was fresh and fast, and Actors Theatre veterans V. Craig Heidenreich, William McNulty, and Fred Major ate up the opportunity for ensemble playing. Everyone, especially the audience, had a great time.

Stanley Baldwin, solid English

Everyman who hated the



Casement martyred

being knighted for his contribution to the consular service, Roger Casement was hanged as a traitor; the knighthood was due largely to his report on atrocities in the Belgian Congo, the execution to his attempts to run German guns into Ireland for use in the Easter Rising of 1916. Alex Ferguson's play concentrates on Casement the fervent Irish separatist, painting him as an heroic idealist and little else. The play follows a tradi-

tional two-act "great man's fall" structure. Act one chronicles Casement's sojourn in a Germany at war with Britain; negotiating supplies of arms. trying and failing to enlist Irish prisoners of war into an "Irish brigade" to fight for their own land's freedom, financially indulging his bodyguard and lover Adler Christensen, and suffering grief on the revelation that Christensen had systematically betrayed him to the British. On his final return to Ireland (by German submarine) Casement had not even left the beach when the Royal Irish Constabulary arrested him for importing arms - a single Luger pistol in his knapsack. Cue interval.

In Act two Ferguson deals with Casement's imprisonment in the Tower of London, alleged brutalisation by a sadistic military warder; his trial, conviction and ultimate execution. The incarceration scenes and final gallows episode are leavened by a series of dream/vision sequences which enlarge the canvass but do little to augment either the narrative or Casement's character. Colin Redgrave is magnificent in the title role. By turns florid and hesitant, passionate and befuddled, his Casement is naively reliant on the justice of

ive years or so after his cause to achieve what he lacks the force of character to bring about himself; in this reliance, of course, he is tragically mistaken. Politely if diffidently co-operative under interrogation, he even hands over the keys to his London home, knowing that this will lead to the discovery of diaries recording his homosexual encounters; Asquith's government subsequently used these to discourage pleas for clem-ency towards Casement.

Redgrave commands attention throughout, seemingly effortlessly. As Christensen, Ravil Isyanov is an appealing bit of rough who hides his treachery behind expletive-peppered hedonism. Both men give better performances than the play deserves.

For Ferguson's piece carries about it an air of gospel: he sets out to praise "the forgotten Irish bero, the bravest of Borioime's (sic) rebels" but fails almost entirely to infuse his play with the passion which motivated his protagonist. His account is arid, and also one-sided. Where David Rudkin, in an early radio play, used Casement to examine the malleability and conflict of historical accounts. Ferguson peddles a single hagiographic view; the occasional, token moments of doubt are unconvincing and clearly included out of a sense of dramatic obligation.

The production is only saved from the morass of worthiness", which has so bedevilled advanced perception of Moving Theatre at the Riverside, by Redgrave's central perfor-

Ian Shuttleworth

At the Riverside Studios, London W6, until May 6 (0181 741 2255).

Radio/Martin Hoyle

Nostalgia falls flat

To, I have not heard Chris Evans in his new early-morning slot yet. My radios with a spooky unanimity worthy of the most nightmarish sci-fi. incredulously refuse to get Radio 1. The biological analogy of organs that atrophy through non-use comes to mind. But series are always better judged with a sudden unexpected swoop after the press ballyhoo has died down, like restaurants or long-running plays. Watch this space.

Meanwhile, it has dawned on someone that we are in Europe. Last week Radio 2 invaded France, kicking off with a visit to that epitome of everything Gallic, Disneyworld, presumably to cushion the culture shock for those listeners soothed by the corpora-tion into thinking we are the 51st state. A slightly irritable young Frenchwoman answered slightly inane English ques-

ST. JOSEPH'S

HOSPICE

MARIE ST. HACKOREY, LONDON DR 45A (Carly Sel No. 1812)

So many arrive as

strangers, weary of pain

and fearful of the unknown

They gladly stay as

friends, secure in the

embracing warmth, fortifie

and cherished to the end

with the help of your

graceful gifts.

I thank you kindly

on their behalf.

Sister Superior.

tions. The day included Martyn Times, my favourite reading tious, information-packed and Lewis demonstrating his when a just-literate child - an presented by no-nonsense Sue Lewis demonstrating his anaesthetic properties as a numbingly bland interviewer. That blank persona has translated hypnotically to radio, the perfect insomnia cure. "It makes me feel funny," he bleated of an old tune. Helas, Mart, it takes more than in nostalgie to make you even mildly diverting. Talking of nostalgia, Radio

4's Radio Times Past should have everything going for it. It takes a perverse genius to make me switch off, in sheer exasperation, a programme devoted to popular broadcasting and social history as seen through the pages of the Radio

embarrassing. What on earth is the point?

age-group that it seems to cater for still. The introductory words "light-hearted" and "irreverent" struck a warning note, as did names familiar from Week Ending, that corner of Radio 4 that is forever redbrick rag week. The leaden facetiousness of the presenta-tion, the lumpen snideness, the phut of misguided satirical missiles - all contributed to an

Radio 5 Live has carried off a Sony Award. Deservedly so, if last week's Special Assignment is typical. Unflashy, unpreten-

effect witless, charmless and

presented by no-nonsense Sue Pennington, it looked at the "green backlash". Environmentalists here are sidestepping scepticism by quietly getting together with industry: the days of the virtuous ecologists and the big, bad industrial vil-

lain are over.
It is interesting to note how some of the most positive environmental moves are made by the Pauline-converted ex-polluters. In this country it has been a matter of voluntary action; not something to be proud of perhaps, but at least avoiding the gleeful backlash of industry in over-regulated

ness interests now apply cost-benefit analysis: "if it doesn't pay, It's out". The dread is that this attitude with its Thatcherite echoes will commend itself to our government just as industry is being cajoled into realising that "being green can cost less". A quick reminder that four thousand people died in a few days in London in 1952 as a result of pollution emphasised how Britain has to be goaded into action once the worst has happened. Complacent scepticism on green matters is dangerous.

The Makers of Modern Poli-tics, presented by Anthony Howard, is occasionally evasive. Odd not to mention that

"intelligentsia", was (a) very, very rich and (b) related to the Kiplings and Burne-Joneses. Odd not to mention, when discussing Nye Bevan's "Bollinger bolshevism", the notorious libel case over alleged drunkenness on an official freebie to Italy, especially as it now looks as if the allegations were right and some disgraceful lying was done in court. Hypocrisy is not the monopoly of any political party. Stick to Radio 4's Worse Things Happen at Sea. a short talk slot filled by Ian McIntyre with a style that perfectly matches the substance: the comparison, for instance, of change-hating bats, 90 per cent of whose roosts have stayed the same since the 1960s, and who prefer Anglican churches to all others, with fans of The Archers. There is a little corner

strictly marshalled in a decisive plan of attack (not unlike Jansons in the way it came close to show-off exuberance without quite crossing the boundary). Despite Saraste's fondness for rushing at climaxes, there were some exciting passages both in the Tchai-kovsky and earlier in Sibelius's Pohjola's Daughter. With the outgoing Alexey Lubimov as soloist, Bartok's Third Piano Concerto also had energy to spare - a shame the orchestra was heading back to Finland when it was firing on all cylin-

MICHAEL NYMAN ON THE SOUTH BANK: Micha Orchestra. Music from the new fam Carrington & Nyman's to Concercy with Elizabeth Chojnacks (world prems); Six Ce sung by Hilary Summers. C20, E15, E10, E7.50 PHILIARIMONIA ORCHESTRA Class Pater Flor (cond) Heinrich Schiff (cello) Smetana Overture. The Bertered Bride: Dworák Cello Concerto; Symphony No. 9 (From the New World) 528, 522, 517, 510, 55 228, 222, 217, 210, 25 THE LONDON PHILHARMONIC ROYAL PHILHARMONIC ORCHESTRA Gala Concert. Sir Georg Solti (cond) Beethoven Symphony sariok Concero for Orch. 250, 250, 250, 250, 250 PHILHARMONIA ORCHESTRA Anne-Sophie Murter (viole) Sernyon Bychkov (cond) Hindemith Symphonic Metamorpho Thames by Webor, Rihm Time Chart Music (UK prem); Beett Sym No.5. Spors: Motorois Tel-co. 228, 222, 217, 210, 25 "Pi THE BAND OF THE LIFE GUARDS Celebrates 200 Years in the presence of HRH The Princess Margaret Historical Hers and major learns from the military band repertory. C18, 216, 214, 212, 210, 28, 28 of the BBC that is forever civil-ETB, ETB, ETB, ETB, ETB, EB PMILLHARMONIA OFICHESTRA Serryon Bychleov (cond) Arine-Sophie Mutter (volen) Electric Phoenix, Stravinsky Putcinelle; Prokoflev Volen Corc No 1; Berio Sinfonia, Sponsor Motorola Tol-co. 528, 522, 517, 519, 65 "Phil Lic OUEEN ELIZABETH HALL CTO, ES, ES CONDON PHILIARMONIC YOUTH ORCHESTRA LONDON PHILIARMONIC YOUTH ORCHESTRA Andrea Coulns (cond) Raphael Walifisch (cote) Delius The Wolk to the Paradise Garden; Lutoslawski Cello Conc; Brahms Sym No.2. Sponsor. Audi. £10, £7, £4 NATIONAL OPERA STUDIO SNOWCASE Bournemouth Simfonietta, David Parry, Caroline Gawn (ch). Excepts: Fausl. La Traviata. Eugene Onegin as well as excepts: Irom operas by Britten, Donizetti, Massenet and Bellini. £18, £13. £9 "NOS ESTOMIAN PHILIARMONIC CHAMBER CHOIR & SINFONIA 21 Arvo Part Emerging Light. Tonu Kallusto (cond) Parr Magnificat; To Daum (with plano 3 strings); Silouan's Song; Berliner Messe (with strings) £16, £12.50, £9.50, £5 "SBC

Finns at a premium

music wholeheartedly, whether at home or abroad. There were a lot of Finnish accents to be heard in the meagre audience at the Royal Festival Hall on Tuesday and an appreciative shout of enthusiasm went up after Sibelius's Finlandia, virtually the national anthem though it had been given a rousing performance.

he Finns support their

This concert was the last in a tour of Britain by the Finnish Radio Symphony Orchestra, conducted by Jukka-Pekka Saraste. Although there has never been any shortage of music in Northern Europe, the

last few years have seen a surge of interest, probably because of Mariss Jansons's livewire period in Oslo, which galvanised neighbouring orchestras into promoting themselves more energetically. Record companies have also started to get involved in Scandinavia, which means larger marketing budgets at work. Though still just under 40,

the Finnish Saraste has

already managed to land a dou-

ble catch in his recording con-

tract, with orchestras in Hel-sinki and Toronto. The high-flying careers of Simon Rattle and Finland's other young export, Esa-Pekka Salonen, have put a premium on the forty-ish conductor and Warner Classics will be hoping to achieve a similar success with him.

It certainly seemed from this concert that we were learning more about Saraste than about the orchestra, as the conductor's ideas about sound, bal-

kovsky's Sixth Symphony bright, brassy horns and trumpets were at the front of the orchestral perspective, adding to a generally tense and thrust-ing atmosphere. Saraste does not like any sentimentality in this music and the finale was barely a slow movement at all. more an urgent cry of pain that was quietened only in the symphony's dying moments. The orchestra's playing was

ance and blend were so domi-nant. At the climaxes of Tchai-

Richard Fairman

PRIVATE PASSIONS MADE PUBLIC.

'PRIVATE PASSIONS' THE RADIO 3 SATURDAY SERIES IN WHICH CELEBRITIES REVEALTHEIR OWN CLASSICAL FAVOURITES TO MICHAEL BERKELEY. TODAY'S GUEST IS SIMON RUSSELL-BEALE, MID-DAY TO 1:00PM.



The same sail Asserter.

what's on in principal

SPORT

Cricket / Teresa McLean

The Tests that face England

winter, the new cricket season opened at Easter with sunshine, hailstones and devoted spectators drinking toasts of tea from vacuum flasks to celebrate the return of their beloved game.

Beloved, but besieged by problems. The greatest for England's Test cricket is defeat. If England could overcome that, a lot of other problems would solve themselves. Captaincy, leadership and

selection build up an unpre-dictable pattern of discord when a team is losing, as England's Test team has seen with increasingly bitter force in the last few months. It has to hope it can win a degree of confidence and stability from an early success at Headingley. We forget too easily that last time the West Indies were in

England, in 1991, England drew the series with them. Even so, until Ray Illing-

worth relaxes in power and uses his position to try and guide rather than rule the England squad, victory looks unlikely. With the troubled role of team manager gone, the next thing needed is an alliance of power between Illingworth and his captain. Heady stuff, but fundamental

England's series against the West Indies are always hard, but not usually bitter. Perhaps this summer's series can generate enough tensions of play to avoid sidelining attention into the politics of power and exhaustion, that has been troubling the tourists too.

A six-Test series will not help. England had to have six

fter a long damp Tests last summer because it not get so carried away by the was a split series, against New Zealand and South Africa, but the only reason this summer seems to be money. A five-Test series is ideal and I think the overall cost of an extra Test. especially in terms of sustaining interest and keeping a tight balance between the sides, is likely to be greater

than the short-term profit. Nor do I like the three oneday internationals squashed together in five days, as they will be in May, before the Test marathon starts. They are bet-

England's series against the West Indies are always hard, but not usually bitter

ter as punctuation marks of aggression and experiment between the more complicated tactics of the Tests.

John Crawley looked tired and pale at Fenners, where he and Mike Atherton were playing their old university in Lancashire's opening game of the season. It was just after Illingworth's pointed remarks about players need to get into shape for fielding. "All this emphasis on health

"Fielding counts for such a lot in that. In fact, fierce fielding has become a priority throughout the game. I hope Crawley will

is mainly for the one-day

Crawley told me.

targets for fitness he has been given, following his poor fielding in Australia, that he will lose his batting spirit, which is his real value. He looked not just lean but gaunt to me.

I found Illingworth's declaration that England should select at least four bowlers and one all-rounder more welcome than his snippets on fitness, though I think that is the bare minimum of bowlers. The more bowlers the better and the more varied the better. The West Indies happily play five bowlers, but it is unrelieved pace, except for the odd over by Carl Hooper. Pace is their strength.

It is not England's strength, so England must reply with subtler weapons of variety and

This would just involve choosing bowlers who can bat, such as Darren Gough, Craig White and Dominic Cork, but using them cleverly. One of the reasons Devon Malcolm did so well in the Oval Test last summer was that Atherton only bowled him a few overs at a time. His Derbyshire companion, Cork, would be a familiar companion while he delivers his short stints of speed.

White's most useful asset is his ability to make the ball bounce late. Watching him in his first game this season, it was noticeable how much livelier this effect was when Martin Moxon kept using him from different ends. This never let the batsmen settle down.

However, having been brought up watching Wes Hall and Charlie Griffiths fighting



much a believer in bowling as batting partnerships. Bowlers bowling in harness, can be worth more than the sum of their individual talents.

Neither England nor the West Indies have such a partnership at the moment, but spin bowling has its own armoury of enigmatic tactics available, none of them quite what it seems. Spin bowlers usually work best alone. They are freelance operators, invaluable when resources seem flat and batsmen entrenched. Occasional spin bowlers

sometimes have a knack of breaking up stands and I think England are weakening themselves by neglecting this unusual, unnerving resource, which is a casualty of the emphasis the one-day game puts on bowling economy. In the Hall/Griffiths days, Bob Barber was a good example of an English batsman whose originality extended to bowling as well as batting. His little interventions of spin often got rid of long-term batsmen.

It is a pity Atherton no longer tosses up his occasional spin offerings; surprise is

under-rated in modern cricket. When the West Indies blast England with pace, I would like to see England reply with slow cunning, of both the part-time and full-time sort. A solo, or preferably a duet, of slow bowlers could offer strong spin from bowlers such as Min Patel, and changing flight from the likes of Richard Stemp, which is vulnerable but can be deceptive. As long as it keeps

And as long as England do nothing outside the field of play to annoy the West nust shown the folly of this tactic with blood-curdling force. When Australia become angry that their claim to world test supremacy is thwarted by the West Indians, they express their feelings not just by tough play but also by subjecting the opposition to mache bullying, taunting and sledging.

But when the West Indies lose their temper they do not lose control of their game. They abandon caution, which makes howlers such as Curtly Ambrose not just terrifying but lethal. His match figures of nine for 65 were, in part, the

product of a duel with Steve Waugh in the Australian first innings. Waugh provoked Ambrose's weary bowling to new hostility. The bowler ended his follow-throughs with point-blank contests of staring from just inches away. The crowd loved it. The West Indies

It is more than I would do to Ambrose. I trust it is more than England will think of doing this summer. It makes more sense to bore the West Indies than to antagonise them. The crowds are the ones-

Rugby League / Huw Richards

A superleague to stop a superteam

revolution, George Orwell had in mind when he visited the town 60 change.

The dramatic changes to engulf rugby league over the ous causes. The bulge in Rupert Murdoch's wallet is famously irresistible to institutions and individuals of far greater financial standing than the chairmen of penurious rugby clubs.

The past season has been disappointing for a game convinced that its future lies in the big cities. London were incapable of winning promotion, while Hull's impending descent into the second division, coupled with Huli KR's decline, threatened to leave one of the largest league communities without a top-flight

Nor can any analysis of the angst which has gripped League for much of the last All have played their part.

decade ignore the continuing failure to beat Australia. But rugby league's planned summer super league bears, as surely as any tin of Uncle Joe's

ugby League is the latest British sport to pledge its troth to the US-style hard sell. But the experience of other sports suggests that television coverage, promotional investment and marketing energy are not on their own, a sure

road to sporting riches.

Take, for example, two sports transplanted from America to London. This weekend the British Basketball League ends its season with its play-off finals at the Wembley Arena; and on Sunday, the London Monarchs, of the revived World League of American Football, play their second home game of the sea-

The owners of the National Football League, the leading US professional league, launched the 10-team WLAF in 1991 to spread their dominantion beyond the US and to act as a nursery league and a source of merchandising sales.

In the first season, the Monarchs averaged more than 40.000 spectators at Wembley Stadium. However, few of those spectators paid for their tickets – fans waited until the week of the game, when Capital Radio offered free tickets. Because of this and the

igan at last has Mintballs, the legend "Made in Never before in league's 100-Wigan". And not just because its progenitor, Rugby League chief executive Maurice Lindsay, made his name and defined his autocratic style as years ago to assess its poten- the off-field architect of Wigthat took them into the second division in 1980 to the all-powerful force that seeks an eighth successive Challenge Cup win

> Rugby league has had dominant teams before, but never like this

at Wembley today. That statistic tells much of the story, however. League's search for a serious challenger to Wigan 's dominance has taken on the desperation of boxing's hunt for a "Great White Hope" in the days of first black heavyweight champion Jack Johnson. The game has had dominant teams before, but never like this. Victory over Leeds today would complete a sixth consec-

utive league and cup double.

dearth of interest from US

television viewers, the league

folded in 1992 with losses of

around \$60m. It has returned

with six teams - three return-

ing teams in London, Barce-

lona and Frankfurt and new

clubs in Amsterdam, Dussel-

The goals appear to be more

sober, though the mission

statement - NFL optimists

talk of 10 teams in Europe

playing 10 in Asia – remains

pletely different from any

other sports fan." said Fredda

Hurwitz, the Monarchs' public

relations and marketing direc-

tor. "The Germans just go to

have a good time, they love

the atmosphere. The English

fan asks 'is it going to be real

sport?" The Monarchs adver-

tising slogan is "It's Show-

Hurwitz agrees that the big-

gest problem is the team: "If it

doesn't perform what can we

"The English fan is com-

dorf and Edinburgh.

the same.

emerges from history, the Hudrecords well into the 1980s.

war and were at the top again for a year or two, so it is possible that the war stopped a spell as long as Wigan's," says Gate. The Sydney St George club won eight Australian titles in a now from 1958 to 1965 in what was then a single-city competi-

County Cricket Club. been achieved by weight of crowds and money, although they have plenty of both

Today's two finalists are the only League clubs with fullscale YTS schemes, projects requiring time and attention rather than money. They are cultivating their own future.

either competition even three times in a row. Says historian Robert Gate: "They are far better than anything there has

dersfield team which won 11 trophies out of 16 in four years before the first world war, culminating in an all-four season including three cup victories by margins that stood as "They came back after the

tion, but those seeking parallels must look to other sports to Real Madrid, Liverpool, the New York Yankees or Surrey

Wigan's success has not just

Harvey Goldsmith, the rock

concert promoter, is part

owner of the London Leopards

basketball team. He is another

worshipper at the showtime

chapel. He believes that as

indoor arenas in Britain have

developed, so must indoor

Goldsmith says that British

basketball, which has flattered

to deceive for 15 years, merely

needs his showbiz expertise.

He believes in his logo, his

team colours, his cheerleaders. For Goldsmith: "The sport

takes care of itself. What I do

The Leopards play their

is market it and promote it."

home games in the London

Arena in Docklands. In this,

their first year, they finished

in mid-table and failed to

make the finals. They have

played before an average of

900 spectators. Half of these

usually enjoyed free tickets.

Might this suggest that for all

the showbiz, sport is still top

"You cannot give away tick-

of the bill?

On the way: Phil Clarke helps Wigan to another trophy in this year's Regal Trophy win over Warrington cost It is not Wigan's fault much of their play is as dazzling as their results - but most league followers are heartily sick of them. It is not. as one observer suggests, that

What they are tired of is monopoly and predictability. The crowd at their semi-final against Oldham was 2,000 less than the advance sales. Even those who had paid already chose to forego a predictable conclusion. Yet Wigan's standards are the key to matching the Australians.

So the dream of the superleaguers is "14 Wigans, all well-run, playing great rugby in the sunshine in decent stadia". Whether they will get it is another matter. Several of the mergers which were sup-

ets. It devalues your product. We made that mistake," said

Gareth Moores, the Monarchs

between marketing sports

which do not have a tradition

Traditional sports involve

complex emotions. Moores

himself has had to cope with

the prospect of seeing his

beloved Widnes rugby league

club merge with rivals War-

With a new sport, Moores

says, the hard core fan will

come anyway. It is the enter-

tainment (fireworks and cheer-

leaders etc) which brings in

new disciples. Before the first

game last Sunday Moores said

he hoped for an average crowd

of 18,000 and would be

"shocked" to get less than

10,000 at the Monarchs' new

home ground of White Hart

Lane. This week the Monarchs

Goldsmith and his partners

cut ticket prices, in some cases

by more than 50 per cent.

rington at the behest of TV.

in Britain and sports that do.

Moores makes a distinction

general manager.

Sport Marketing / Chris Matyszczyk

Keep your eyes on the pitch

posed to provide stronger opposition now look unlikely.

The new set-up will exclude several progressive clubs. For the last couple of years the league has pointed to Keighley as exemplars of the imaginathey are tired of excellence. tive marketing and development they want. Second division champions Keighley would have been in

next season's first division, but there is no place for them in the super league. Much emphasis is placed on decent accommodation. The game's two new stadia - Huddersfield and Dewsbury - will be excluded. It takes an unusual sense of

history to celebrate the forthcoming centenary season by excluding the game's birthplace - Huddersfield - and the first Challenge Cup winners,

2,000 paying customers in

their second season just to get

close to their aim of breaking

even. Both men believe they

must be on TV at any price.

The logic is: "If you get it on

television, people will begin to

appreciate it and then they

But why should anyone but

the converted seek out Ameri-

can football and British bas-

kethall on Sky? British basket-

ball made no perceptible

strides when it was regularly

Television has another role.

Few clubs in sport can survive

on gate money alone. The

WLAF says it has \$40m behind

it, although club budgets bear

little resemblance to the heavy

Goldsmith says he and his

partners have invested £1%m

in the Leopards. They must

seek sponsors and broadcast-

ers. The figures suggest that

just to put the Leopards on the

court costs in the region of

on Channel Four.

spending in 1991-2.

will come to a live game.

Batley. If league wants to avoid destroying the local roots that are its great strength, it should take a les-

son from its own history. In 1901, the top 14 clubs in Lancashire and Yorkshire seceded from their county competitions to form a single super eague. They included Batley, Huddersfield, Swinton, Leigh and Hunslet - all 1995 exclu-

They excluded St Helens. Leeds and Wigan. Within a year they realised exclusiveness would lead to stultification, extended their numbers and created a second division. By 1904 St Helens, Leeds and Wigan were all in the first division. Ninety years later, they in their turn must allow the have-nots their chance to rise.

£7,000-£9,000 a game. To meet

those running costs would take £150,000 over a 20-game

season with current atten-

dances. For about £40,000 you

can sponsor an average

Endsleigh League division one

soccer team which will receive

The ultimate source of

income must be TV. For both

Moores and Goldsmith SkyTV

is crucial. Rupert Murdoch's

company covered the basket-

ball play-offs and is covering

the World League (in which

NewsCorp/Fox has a 49 per

Sport represents cheap pro-

gramming. The cast and, usu-

ally, the set are free. In some

cases desperate leagues will

even pay the production costs.

Both Moores and Goldsmith

say they are in it for the long

term. An interesting phrase.

In Moores' language, it means

four years. In Goldsmith's,

just two. Murdoch, who under-

stands the value of cheap pro-

gramming, will always be

Chess No 1072: 1 Nxf7!

Kxf7(Re6 2 Qg6)2 Rxg7+! Kxg7

3 Qg6+ Kh8 4 Bxf6+ Nxf6 5 Qxf6+ Kxh7 6 Rg1 Resigns. White mates at h4 or g7.

cent share.

around.

far more media exposure.

sions which still exist.

aspects of international tennis over the last 25 years has been the success of the women's game. It began in August 1970 when Jack Kramer, organiser of the traditional Pacific Southwest tournament in Los Angeles, offered \$50,000 prize money for the men and \$7,500 for women, and that to be divided only among the eight women who reached the quarter-finals. To Billie Jean King and the other leading women this was the ultimate insult.

Gladys Heldman of World Tennis magazine came to their aid by persuading her friend Joe Cullman, President of Philip Morris, to sponsor a women's tournament in Houston under the Virginia Slims banner. Threatened with suspension by the USTA, the eight women signed historic \$1 contracts with Heldman and became contract professionals. These pioneers were King, Rosie Casals, Nancy Richey, Peaches Bartkowitz, Val Ziegenfuss, Kristy Pigeon, two Australians Judy Dalton and Kerry Melville plus Heldman's daughter, Julie.

This was the start of the women's tour which, contrary to the expectations of some. has prospered. The 1995 WTA Tour offers more than \$35m in prize money at 59 tournaments

The WTA Tour Board which governs women's tennis, is another example of evolution. The new body is the result of painful and protracted negotiations between the Women's Tennis Association (the player's body) and the Women's Tennis Council (where the ITF and tournament directors were represented). Both bodies ceased to exist on January 1 1995.

Not that everything in the women's garden is lovely. They lution?

Tennis / John Barrett

The ascent of woman

tion is the name of the game. Pressures of growth and commercialism, plus changing attitudes about amateurism have played a part in shaning soccer cricket tennis

Rugby Union is latest to feel the wind of change. Its administrators might learn valuable lessons from the way tennis was harmed by the reluctance of its amateur leaders to throw the game open. When the International Tennis Federation finally took that step in 1968, the professional promoters had already established a strong presence and freed the players from the control of their national associations. Thus were created the divi-

One of the most remarkable

in 22 countries.

are without a main sponsor-

and short of charismatic players now that Martina Nayratilova has retired (from singles. at least). Jennifer Capriati's return has been temporarily aborted and Monica Seles conher return.

That is why last weekend's re-launch of the Federation Cup as a season-long competition played, like the men's Davis Cup, as individual ties on a knock-out basis, assumes importance. This is another example of the evolutionary process. The first Federation Cup, played as a week-long festival at London's Queen's Club in 1963 attracted only 16 nations. Thirty-two years later 87 countries are taking part.

 $\begin{array}{ll} \frac{d T_{i}^{2} d T_{i}^{2}}{d T_{i}^{2} d T_{i}^{2}} & = -\frac{1}{2} \frac{d T_{i}^{2} d T_{i}^{2}}{d T_{i}^{2} d T_{i}^{2}} & = -\frac{1}{2} \frac{d T_{i}^{2} d T_{i}^{2}}{d T_{i}^{2} d T_{i}^{2}} & = -\frac{1}{2} \frac{d T_{i}^{2} d T_{i}^{2}}{d T_{i}^{2} d T_{i}^{2}} & = -\frac{1}{2} \frac{d T_{i}^{2} d T_{i}^{2}}{d T_{i}^{2}} & = -\frac{1}{2} \frac{d T_{i}^{2}}{d T_$

Salahan Maria Salar

12 Jan

P. Zinner

I BOHN

A BRUSSELS

- Property

-

7.5

7.5

172.VST

--- 2

.....

50 to 1

1. years 194

in ...

 $\dots \dots$

7- ----

~~ · · · ·

4:44 -4,4

= -

The top 16 nations in the new Fed Cup (why, ch why, did they have to cheapen it?) are divided into the World-Group and Group One. Below that are three qualifying groups with promotion and rel-

In last weekend's first round-World Group ties the holders, Spain, beat Bulgaria 3-2 to qualify for a semi-final in July against Germany, 4-1 winners against Japan. In the other semi-final France, who beat South Africa 3-2 will face the US, 5-0 victors over Austria.

Instead of adopting the three-day Davis Cup format the new Fed Cup is played over two days with two singles each day and the doubles as the fifth rubber. The only tie to have

depended on the doubles was in Metz. For the 2,200 spectators packed on their wooden benches in the tiny Palais des Sports it was a thrilling climax to a tie that had seen the unexpected defeat of the Australian Open champion, Mary Pierce, by Amanda Coetzer to put South Africa ahead 21 Julie Halard levelled by beating Joanette Kruger 64 75 and had to return to court with Nathalie Tauziat to play Mariaan De Swardt and Elna-Reinach. After a tense first set the home crowd cheered the French team to a 7-5 6-2 vic-

With good crowds at the other three World Group ties, the future of the cup looks bright.

Less encouraging is Britain's position. After two defeats in the Europe/Africa Qualifying Group, only a last ditch win against Poland prevented relegation. What an ignominious start for a nation that reached the final four times between 1967 and 1981.

What is the opposite of evo-

مكذا من الاعبل

What's on in principal cities

M AMSTERDAM

White Fire to Alex II. 20 APRIL May

ومويو سراح المتحودي

dohn Barrer

`...⊑

:: ==

7.0

...

7. 1.3

he ascent

f woman

GALLERIES Amsterdams Historische Tel: (020) 523 1822

Hunger, Winter and Liberation in Amsterdam: exhibition that marks the changes in Amsterdam during the last months of second world war and the Liberation; to Sep 3 ■ Gemeentearchief Amsterda Tel: (020) 572 0202

Mahler in Amsterdam; exhibition on the life and works of Mahler with an assortment of manuscripts, letters, scores and films; to Jun 11

Jewish Historical Tel: (020) 626

Taking a Stand: exhibition shows the work of two artists, Ralph Prins and Felix Nussbaum to commemorate the 50th anniversary of the Liberation. Nussbaum was killed in Auschwtz and Prins was one of the survivors of the Theresienstadt camp; to May 7

Rijksmuseum Tel: (020) 673 21

The Age of Elegance: exhibition reflecting 18th century Dutch art with 40 paintings by artists such as Troost, Tischbein and Ouwater, from Apr 29 to Sep 24 ☐ The National Liberation Dress:

commemorative handiwork marking the 50th anniversary of the Liberation; to Jun 18 OPERA/BALLET

Het Muziektheater Tel: (020) 551 89 22

L'Orfeo: by Monteverdi, A new production conducted by Stephen Stubbs and directed by Pierre Audi. Soloists include David Cordier, Howard Crook and Agnés Mellon; May 5 (8pm)

BALTIMORE

CONCERTS Symphony Hali Tei: (410) 783 8000

Baltimore Symphony Orchestra: with guitarist Manuel Barrueco, James Paul conducts a programme that includes Vivaldi, Puccini and Respighi; Apr 29 (8.15pm), 30 (3pm) OPERA/BALLET

Lyric Opera House Tel: (410) 727 6000 Manon Lescaut: by Puccini. A Baltimore Opera presentation conducted by Joseph Rescigno and directed by James de Blaisis. Soloists include Barbara Danlels, Elizabeth Byrne and Patryk Wroblewski; Apr 29

BERLIN

(8.15pm), 30 (3pm)

CONCERTS Konzert Haus Tel: (020) 309 21 02/21 03

□ Berlin Symphony Orchestra: with soprano Helen Donath, tenor Christoph Pregardien, baritone John Bröcheier and the Danish Radio Requiem" to commemorate VE day;

☐ German Symphony Orchestra: Paavo Berglund conducts Schumann and Brahms: 8pm: May 6

SALLERIES Deutsches Historische Tet (030) 215 020

 Pictures and References to German History: exhibition with more than 2,000 paintings, coins, materials and other artefacts documenting the history of Germany; to Dec 1 (Not Sun)

Kunstgewerbemuseum Contrasts in 20th Century German OPERA/BALLET

■ Deutsche Oper Tel: (030)

34384-01 Lohengrin: by Wagner. Conducted by Hollreiser/Thielemann, produced by Götz Frederich: 6om; Apr 30 Theater des Westens Tel: (030)

Street Scene: by Kurt Weill. In English with soloists Janice Felty and Dean Anthony. Conducted by James Holme: 7.30pm:

M BONN GALLERIES

Kunst-und Ausstellungshalle Tel: (0228) 9171 236 □ Agnes Hegedüs: Between the Russian Museum of St

Petersburg: third in the Great Collection' series. The museum in St Petersburg houses 500,000 works from which 500 have been selected to represent 500 years of Russian art and culture; to Aug 13 (Not Mon) ☐ Under the Volcano Antique Masterpieces: second in the Great Collections series, a modern 'excavation" from among the 200,000 works of the Museo Archeologico Nazionale di Napoli that includes statues, frescoes and ceramics; to

BRUSSELS CONCERTS

Jun 5 (Not Mon)

■ Beaux-Arts Tel: (02) 507 82 11 Belgian National Orchestra: with the Brussels Choral Society led by Tom Cunningham and mezzo-soprano Penelope Walker. Yuri Siminov conducts Elgar's "The Dream of Gerontius": 8pm; Apr 29

■ De Munt/La Monnaie Tel: (02) 218 22 11 Idomeneo: by Mozart A new

production conducted by Philippe Herreweghe and produced by Joél Lauwers. Soloists include Jorma Silvasti, Mathias Zachariassen and Maria Bayo; 7.30pm; May 2, 4

E CHICAGO

GALLERIES Chicago Art Institute Tel: (708)

INTERNATIONAL ARTS GUIDE



Desmond Barrit plays Malvolio in Twelth Night at the Barbican in London

Gustave Caillebotte: exhibition of 117 works by the "Urban Impressionist". The show moves to the Los Angeles County Museum of Art in June; to

■ FRANKFURT

CONCERTS ■ Alte Oper Tel: (069) 1340 400 Frankfurt Opera House and Museum Orchestra: with pianist Christian Zacharias. John Nelson conducts Mozart and Dvorák; 11am; Apr 30

R GENEVA

GALLERIES Art et Histoire Tel: (022) 311 43

icons: the Mavromichalis donation: to Centre d'Art Contemporain Tel: (022) 329 18 42 Tony Oursier: installation by the artist; to May 28

E LONDON

CONCERTS Barbican Tel: (0171) 638 8891 violinist/director Issac Stem and director Paul Barritt plays Tchaikovsky, Bach, Stravinsky and

Mozart; 7.30pm; May 3

Grand Classical Gala: Martin Vierry conducts the National Symphony Orchestra in a programme that includes Verdi, Orff, Strauss and Ravel: 7.30pm; Apr 30

 Isaac Stem: violinist with planist Yefim Bronfman plays Mozart, Janáček, Schubert and Bartók in a celebration of Stern's 75th year. 7.30pm: May 4

□ London Symphony Orchestra; Sir Simon Rattle conducts Beethoven's "Symphony No.3" and excerpts from Gershwin's "Porgy and Bess". Soloists include Jean Rigby, Faye Robinson and Wills Morgan; 7.30pm;

D Puccini Gala Night: Paul Wynne Griffiths conducts the London Concert Orchestra with sopranos Christine Teare and Clare Rutter, and tenors Adrian Martin and Julian Gavin

for an evening of Puccini highlights: 8pm: Apr 29 Queen Elizabeth Hall Tel: (0171) 928 8800 ☐ Estonian Philharmonic Chamber

Choir: Tonu Kalijuste conducts Part. This concert is part of the Arvo Part, emerging light series; 7.45pm; May 5

The Indian Queen; music by Purcell, play by John Dryden and Sir Robert Howard. Fully staged production with the King's Consort of the composer's last theatrical piece. Conducted by Robert King, directed by Jeremy James Taylor; 7.15pm;

Royal Festival Hall Tel: (0171) Gala Concert: The London Philharmonic and Royal Philharmonic Orchestra. Sir Georg Solti conducts thoven's "Symphony No.7" and Bartok's "Concerto for Orchestra";

7,30pm; May 2

8pm: Apr 29

☐ Philharmonia Orchestra: with violinist Anne-Sophie Mutter. Semyon Bychkov conducts Hindemith, Rihm and Beethoven; 7.30pm; May 3 Philharmonia Orchestra: with violinist Anne-Sophie Mutter. Semyon Bychkov conducts Stravinsky. Prokoflev and Berio; 7.30pm; May 5 The Michael Nyman Orchestra: with harpsichordist Elizabeth Chojnacka and mezzo-soprano Hilary Summers. World premiere of the orchestra brought together especially for the Nyman series and includes the premiere performance of "Camington";

Barbican Tel: (0171) 638 8891. Impressionism in Britain: more than 200 works by more than 100 artists including Degas, Rothenstein and Whistler: to May 7

Richard Avedon: large scale photographic portraits and fashion photographs; to Jun 11

Royal Academy Tel: (0171) 439

Jul 10 -National Portrait Tel: (0171) 306

Fundación Juan March Tel: (91) 435 48 40/435 42 40

Odilon Redon: exhibition of works by the late 19th-century French painter; to May 21

Serpentine Tel: (0171) 402 0343 Take Me (I'm Yours): a unique opportunity to touch, use, test, buy or take away the objects in this exhibition that has been selected by Swiss curator Hans Ulrich Obrist: to May 1

Tate Tel: (0171) 887 8000 ☐ British Sporting Art: special display from the collection focussing on the flourishing of sporting and animal painting in Britain from 1720 to 1850; to Jul 2

□ Willem de Kooning: 70 paintings drawn from private and public collections worldwide; to May 7

OPERA/BALLET English National Opera Tel: (0171) 632 8300

Don Giovanni; a new production of Mozart's opera. In house debuts for director Guy Joosten and conductor Markus Stenz; 7pm; Apr 29; May 6 Royal Albert Hall Tel: (0171) 589

Un Ballo in Maschera: by Verdi. Conducted by Edward Downes, ected by Patrick Young and soloists Deborah Voight, Lillian Watson and Luciano Pavarotti; 7.30pm; May 1

Royal Opera House Tel: (0171) 304 4000 Mixed Programme: a Royal Ballet production that includes a new

production of the Frederick Ashton choreographed "Rhapsody" and the world premiere of "New Forsythe Ballet", choreographed by William Forsythe to the music of Willems: 7.30pm; Apr 29 (7pm) THEATRE ■ Barbican Theatre Tel: (0171) 638

□ A Midsummer Night's Dream: by

Shakespeare. Directed by Adrian Noble; May 5 (7.15pm), 6 (2.15pm) □ Twelfth Night: by Shakespeare. Directed by Ian Judge, and starring Desmond Barritt as Mavollo; 7.15pm; May 1, 2, 3, 4 (2pm)

Donmar Warehouse Tel: (0171) Our Boys: written and directed by Jonathan Lewis. An exploration of military institutions through life in a

military hospital; 8pm; to May 13 (Not Lyric Hammersmith Tel: (0181)

741 2311 Mill on the Floss: by George Eliot. Directed by Nancy Meckler and Polly Teale and stars Clara Salaman; 7.30pm; to May 13 (Not Sun)

Old Vic Tel: (0171) 928 7816 Conversations with My Father, by Herb Gardner and directed by Alan Avckbourn, Stars Judd Hirsch who won a Tony award for his role; 7.45pm; (Not Sun) ■ Royal Court Tel: (0171) 730

1745/2554 Simpatico: by Sam Shepard, directed by James Macdonald. First major play by Shepard in nearly 10 years: 7.30pm; to May 13 (Not Sun)

LOS ANGELES

GALLERIES County Museum Tel: (213) 857 American Impressionism and Reatism:

The Painting of Modern Life. Two important turn-of-the-century movements in American painting illustrated by artists such as John Singer Sargent, Mary Cassatt and Childe Hassam; to May 24

MADRID GALLERIES

Fundación Coleccion Thyssen-Bornemisza Tel: (91) 420

André Derain: approximately 70 paintings selected to represent the painter's different artistic periods: to

Klimt-Kokoschka-Schiele: exhibition of 35 works by the three Viennese artists; to May 21

Prado Tel: (91) 420 28 38

☐ Sebastiano Del Piombo: Venetian born artist of the Italian Renaissance. This exhibition explores his influence on Spanish painting during the 16th and 17th centuries; to Apr 30 Zurbarán: Jacob and His Twelve

Sons; to Apr 30
Reina Sofia Tel: (91) 468 30 02
Northern Lights: works by artists from the Nordic nations: to May 15 Pablo Palazuelo: retrospective of the Spanish artist containing more than 60 paintings; to Jul 10

Salvador Dali: the early years; to

Jun 16
Soledad Lorenzo Tel: (91) 308 2887 Antoni Tápies: recent works by the Spanish artist; to May 6

MUNICH

GALLERIES Bayerische (089) 23 80 50 ☐ Hans Memling: Johannes and Veronika: to Jun 11

☐ Henri de Toulouse-Lautrec: Haus der Kunst Deutsche Romantic: the work of early German Romantic painters and their cultural and political impact on successive generations of German artists: to May 1

NEW YORK

CONCERTS ■ Alice Tully Hall Tel: (212) 875

□ New World Symphony: Michael Tilson Thomas conducts Ives, Dahl, Bach and Copland; 8pm; Apr 29 New York Choral Society: and Queens Symphony Orchestra play Borodin's "Polovtsian Dances"; 3pm;

M Avery Fisher Tel: (212) 875 5030 American Symphony Orchestra: with conductor Leon Botstein, tenor Thomas Young, baritone William Sharp and the New York City Gay Men's Chorus in a programme celebrating the 50th anniversary of the United Nations: 3pm; Apr 30

■ Camegie Hall Tel: (212) 247 7800 ☐ American Composers Orchestra: with pianist Leon Fleisher, Dennis Russell Davies conducts Chen Yi. Curtis-Smith, Wyner and Kirchner, 3pm; Apr 30 Murray Perahia: piano recital;

8pm; May 2 Orchestra of St. Luke's: with nezzo-soprano Marilyn Horne. Raymond Leppard conducts Hindemith, Vivaldi, Villa-Lobos and Stravinsky; 8pm; May 6

The Cleveland Orchestra: soloists include sopranos Margaret Jane Wray and Christine Goerke, Robert Shaw conducts Mahler's "Symphony No.8"; May 4 (7.30pm), 5 (8pm)

GALLERIES

■ ...Grand Central Station Main Gallery Tel: (212) 592 2010 Yugo Next: students from the New York School of Visual Arts were asked to redesign and find alternative uses for Yugos, the Eastern European car. The results ranged from a grand piano to a mouse trap; from May 3 to

May 26 ■ Guggenheim Tel: (212) 423 3652 ☐ Felix Gonzalez-Torres: a comprehensive survey of the contemporary artist's multi-media art form: to May 10

Ross Bleckner: retrospective of the American artist consisting of approximately 75 paintings and works on paper to May 14 Metropolitan

Nadar: the first major survey of photographs by Felix Tournachon Nadar (1820-1910), the celebrated portraitist of mid-19th century Paris. The exhibition comprises of approximately 100 vintage prints; to

Museum of Modern Art Tel: (212) 708 9480 Helen Chadwick: Bad Blooms: the English artist's most recent photographic series comprising of 13 large photographs of flowers in a variety of viscous liquids; to Jul 1 ■ Various Venues Tel: (212) 621

Inomar Beroman Festival: retrospective of works by the film director at venues all over the city; from May 5 to Jul 2

PARIS

CONCERTS ■ Champs Elysées Tel: (1) 49 52

50 50 National Orchestra of France: with soprano Anne-Sophie Schmidt and mezzo-soprano Jocelvne Taillon. Charles Dutoit conducts a concert performance of Debussy's "Pelléas et Mélisande"; 8pm; May 4 GALLERIES

American Center Tel: (1) 44 73 Micromegas: works by European and American artists reflecting on scale and size; from Apr 30 to Jun 4

■ Centre Georges Pompidou Tel: (1) 42 77 12 33 Constantin Brancusi: first ever French retrospective of the Romanian born sculptor and painter who spent fifty years in France. The show offers a chronological and thematic look at 103 sculptures, 38 drawings and 55 photographs; to Aug 21

Galerie Schmit Tel: (1) 42 60 36

Bonnard: retrospective of the French artist Pierre Bonnard (1867-1947); from May 3 to Jul 12 Musée d'Art Moderne, Ville de Paris Tel: (1) 47 23 61 27

Marc Chagall: exhibition that charts the development of Chagali's distinctive style; to Sep 17

Musée d'Orsay Tel: (1) 45 49 11

James McNeill Whistler: exhibition of works: to Apr 30 Musée Du Petit Palais Tel: (1) 42 65 12 73 Carthage: history, its impact and resonance; to Jul 2

OPERA/BALLET Opéra National de Paris,

Bastille Tel: (1) 47 42 57 50 Iphigénie en Tauride: by Gluck. Conducted by Graeme Jenkins, produced by Achim Freyer. Soloists include Carol Vaness, Anthony Michaels-Moore and Keith Lewis; 7.30pm; May 4, 6

SAN DIEGO **OPERA/BALLET**

San Diego Opera Tel: (619) 232

La Bohème: by Puccini; 7pm; Apr 30

SAN FRANCISCO

GALLERIES de Young Museum Tel: (415) 863 3330 Monet: paintings of Monet's garden in Giverny from the Musee Marmottan. An exhibition of 22 works created between 1903 and 1926; to May 29

THE HAGUE

GALLERIES ■ Gemeentemuseum Tel: (070)

33881111 Piet Mondrian: exhibition of 147 works on the 50th anniversary of the artist's death; to Apr 30 ■ Museum Paleis Lange Voorhout

Tel: (070) 3381 111 Piet Mondrian (1872-1944): paintings and drawings by the Amsterdam born painter on the 50th anniversary of his death; to Apr 30

VIENNA

CONCERTS Gesellschaft der Musikfreunde

Tel: (1) 505 13 63 ☐ An Evening with Agnes and Ruggero: mezzo-soprano Annes Baltsa and bass baritone Ruggero Raimondi are accompanied by pianist Ronald Schneider to play Liszt, Brahms, Ibert, Ravel and Rossini;

7.30pm; May 3

Budapest Festival Orchestra: with pianist Andras Schiff, Ivan Fischer conducts Bach, Bartok and Beethoven; 7.30pm; May 2 ☐ Viennese Mozart Academy: with

clarinettist Peter Schmidl. Yehudi Menuhin conducts Mozart, Part and Shostakovich; 7,30pm; Apr 29 ☐ Viennese Symphony Orchestra: with soloist Mischa Maisky. Wladimir Fedosejew conducts Wolf, Schumann and Shostakovich; 7.30pm; May 6

GALLERIES ■ Künstierhaus Tel: (1) 587 96 66 Buddha in India: exhibition charting the development of early Indian art from the Maurya dynasty 320-185 BC to the fifth century Gupta period; to Jun 15

Jean Dubuffet: retrospective with more than 140 works; to Apr 30 Kunstforum Bank Austria Tel: (1) 711 91-57 31 Neorealism: 100 paintings and graphics by Franz Lerch, George

Kunst Haus Wien Tel: (1) 712 04

Jung and Ernst Nepo etc; to Jun 11 ■ Osterreichische Nationalbibliothek Tel: (1) 53 370 The Coptic Civilisation: a look at Coptic civilisation, their education

WASHINGTON

CONCERTS ■ Kennedy Centre Tel: (202) 467

business: 5om: from May 1 to Oct 1

□ National Symphony Orchestra: with pianist Tzimon Barto. Zdenek Macal conducts Ott, Grieg and Brahms: Apr 29 (8.30pm), May 2 National Symphony Orchestra:

with violinist Joshua Bell. Richard Hickox conducts Britten, Ravel and Beethoven; 8.30pm; May 4, 5, 6 Philadelphia Orchestra: with pianist Mitsuko Uchida. Wolfgang Sawallisch conducts Berger, Beethoven, Brahms; 7.30pm; May 1 ☐ The King's Singers: cappella

☐ The Met Orchestra: with soprano Margaret Price, James Levine conducts Schubert, Strauss, Schuller and Gershwin; 5pm; May 6 **GALLERIES** Corcoran Tel: (202) 638 3211

□ Passionate Visions of the

American South; Self Taught Artists

from 1940 to the Present. Approximately 220 paintings and sculpture by 80 self-taught southern artists influenced by their communities, traditions and materials readily available to them; to May 7 ☐ Pedro Meyer: Truths and Fictions, A Journey from Documentry to Digital Photography. A combination of traditional street photography and photojournalism with digital imaging

techniques; to May 15 ■ National Gallery Tel: (202) 737 Claes Oldenburg: an anthology containing drawings, sculptures and constructions by the artist over the

st 25 years; to May 7 National Museum of Women in the Arts Tel: (202) 783 5000 Sogonisba Anguissola (1532-1625): a aissance woman. First showing in US of 24 works including intimate family portraits exemplifying the times in which she lived; to Jun 25

THEATRE Arena Stage Kreeger Theater Tel: (202) 554 9066 What the Butler Saw: by Joe Orton, directed by Joe Dowling; 7.30pm; to May 28 (Not Mon) ■ Kennedy Centre Tel: (202) 467

Angels in America: Part One, The Millenium Approaches. Tony Kushner's Pulitzer prize and Tony award winning play about sex, politics and religion; 7.30pm; from May 2 ☐ Crazy for You: by Ken Ludwig. Tony award winning musical bas around 15 Gershwin standards; 8pm; from May 16 (Not Mon) ■ Studio Theater Tel: (202) 332

Bessie's Blues: written and directed by Thomas W. Jones II. A musical portrait of blues legend Bessie Smith; 8pm; from May 3 to Jun 4

3300

CHESS

The Evans Gambit published last week proved the difference between Garry Kasparov and his Indian challenger Vishy Anand at Riga. Final scores were Kasparov 71/10, Anand 7, Ivanchuk 61/2, Short and Kramnik 6; and six others. Anand's only loss was to Kasparov and confirmed the view that he will rove a serious contender in their championship match in

Short, whose play has been in the doldrums since he became embroiled in chess politics in 1993, had his best result for a long time. His poor recent performances have dropped him out of the world top 20. but at Riga he was up with the elite. Britain's No.1 again offered Kasparov the Poisoned Pawn Sicilian, this time Kasparov struggled before rescuing a draw by a queen sacrifice.

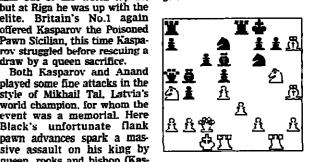
September at Cologne.

style of Mikhail Tal. Latvia's world champion, for whom the event was a memorial. Here Black's unfortunate flank pawn advances spark a mas-sive assault on his king by queen, rooks and bishop (Kasparov, White; Kengis, Black).

1 e4 c5 2 Nf3 e6 3 d4 cxd4 4 Nxd4 Nc6 5 Nc3 Qc7 6 Be2 a6 7 0-0 Nf6 8 Kh1 Nxd4 9 Qxd4 Bc5 10 Qd3 h5? 11 Bg5 b5 12 f4 Bb7 13 e5 Nd5 14 Nxd5 Bxd5 15 a4 Qc6 16 Bf3 Bxf3 17 Rxf3 bxa4 18 f5! Rb8 19 Raf1 0-0 20 Bf6!

Qb5 21 Rg3 g6 22 Qd1 exf5 23 Rxf5 Rb6 24 Qxb5 Resigns. Anand's best win has similar pawn weakenings by the loser. but the decisive blow lands a c6 rather than f6 (Anand,

White; Vaganian, Black). 1 e4 e6 2 d4 d5 3 Nc3 dxe4 4 Nxe4 Nd7 5 Nf3 Ngf6 6 Bd3 Nxe4 7 Bxe4 Nf6 8 Bg5 Be7 9 Bxf6 gxf6? 10 Qe2 c6 11 0-0 Qb6 12 c4 Bd7 13 c5 Qc7 14 Rfd1 b5? 15 Nd2 Rd8 16 Nc4 Bc8 17 Qe3 b5 18 cxb6 axb6 19 Rac1 Bb7 20 Qf3 f5 21 Ne5 fxe4?? 22 Qxf7 mate Black's final move was a novice blunder but 21 . . . f6 22 Bxc6+ Bxc6 23 Nxc6 Rc8 24 d5 leaves his game in ruins.



No 1072 R Dive v C Baker, Café Baroque 1995. A young New Zealander wins brilliantly as White (to move). Solution Page XVIII

Leonard Barden

BRIDGE

Today's hand is from rubber bridge and teaches a valuable

♠ AJ3 **♥**732 ♦ A 7 5 4 752 ♠ Q 9 8 4 **♥**QJ865 **♦ 10 9 6** ≗ K 7 ♠ K 10 6 ♥ A 10 9

At game-all South dealt and bid one no trump. North's three no trumps closed the brief auction.

♦ K Q 8 2

West decided to open with the six of hearts. East's king won the first trick. The four was returned – West holds five hearts - won by the ace. There were eight top tricks. A successful finesse in spades or clubs could provide the ninth.

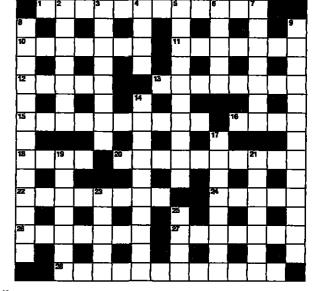
As the spade finesse ran into the non-danger hand, declarer made the four diamonds, cashed his king of spades and then finessed the knave on the table. The queen won and the club return forced South to finesse his knave. West had the king and defeated the contract

with his three hearts. "South should have played a spade from dummy and finessed his 10," you say. No. At trick three South should cash king, queen of diamonds and play the eight to the ace. West, stripped of diamonds, is thrown in with a heart to make three tricks. Dummy discards queen and two of clubs, South the spade six and club four. West is endplayed. If he leads a spade, declarer makes 10 and king and crosses to the diamond seven with his carefully preserved two, cashes the ace of spades and claims. A club return is equally fatal.

E.P.C. Cotter

CROSSWORD

No. 8,748 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the Crossword 8,748 on the envelope, to the Financial Times, Numbe Southwark Bridge, London SE1 9HL. Solution on Saturday May 13.



ACROSS 1 Weapon-station personnel? 10 Red rose embroidered for fire-

11 A master, true to form, is a dabbler (7) agnifer (7)

12 Prepares the way for quiet birds (5)

13 Violator of wing in 20? (8)

15 Not well, described as "fuzzy" (3-7)

16 Support pair at work (4)

18 Happy boy after grand open-

20 State of a frolic in a frenzy (10)

22 Pangolin, a hollow nut consumer? (8)
24 Ornament on principal note, right in cash-box (5) 26 Charm in song, in French (7) 27 Complaint of one in mental

torment (7) 28 Tame caddle. Tom, set to go 23 Panic amongst the general round (12) army (5)

Solution 8.747

FIRSTAID ASSESS
I O W M E A E
NOBLEMAN SCARGE
I B E G B O N D
TREADMILL NAILS ED NODNY
ETYE WRAMONE
ETTER REPORTER RETRO THIRDRATE
Y R R E S E L A
FOURTH STHCKLER
E C A L R E E
ESTATE DEWYEYED

PI I RIAITIE CORIPIOR PIRATE CORPORAL
A A E G O I A
LEGATE GRASSEOX
E T C A E T B II
FARTHING ACCOST
A A Y A E A N Y
CEDE SLAVIERY
E D O I D I B
G A Y E S T D
ARTHONIS UNIAWARES
D E A B T I E T
COVETOUE STUPOR

DOWN

2 Free a French composer (7) 3 Members of the Charlock fam-

fly - attractive girls - follow-ing men with guns? (8) 4 Yes, a new way to be comfort-

9 Arty brother a lithe paperer,

14 Smokes's, we hear coming from tragic Tees accident (10) 17 Steinbeck's flat pancake (8)

19 Formic recipe for indigestion

21 Lack of experience in a vet,

army (5) 25 Cover for an Indian dish? (4)

Solution 8,737

perhaps, at opening of event (7)

it turns out (13)

WINNERS 8,737: A. Calder, Chelmsford, Essex: H.S. Cartmell, Newsham, N. Yorks; A.Drinnan, London SE4: J. Elliman, Harrogate, N. Yorks; Suzanne Farquhar, Woodley, Reading; Celia Warren, Hopwas, Staffs.









immersed in writing or read-

you would least like to see pre-

served in some nightmarish kind of audio-visual posterity. You are

stifling a yawn in the middle of the

chairman's address; you are

screwed-up pieces of paper and the

dustbin; you are practising your

putting when you should be put-

ting in some practice at the things

playing basketball

The goalkeeper's fear of the post

Corey Hirsch does not want to be remembered for letting in a goal that cost an Olympic gold medal

magine yourself at your work Suddenly, in mid-yawn, dunk or station, wherever that may putt, someone sneaky from, say, a be; chances are you are deeply dastardly foreign country takes a ing an important report, or in the picture of you. And that country's middle of a meeting with colgovernment decides that it likes the nicture; so much so that it will leagues, or typically trying to do too many things in too little time. But now imagine yourself at your reproduce the image on a special postage stamp and it will be sent to millions of people round the weakest possible moment, that merest second of the day which

Feeling uncomfortable? So did Corey Hirsch, goalkeeper of the Canadian ice hockey team beaten by Sweden in the final of the 1994 Lillehammer Winter Olympics. So proud were the Swedes of their victory that they wanted to depict their winning goal, scored by Peter Forsberg against the hapless, helpless and rather undignified sliding figure of Mr Hirsch, on a celebrat-nearest the modern world can

Now Sweden is not a nation known for trumpeting its glories to the rest of the world. Think of an archetypal Swedish image and the mind springs to Liv Ullman looking a touch under the weather as she contemplates her disintegrating marriage on a bleak winter night; even in the sphere of sporting excellence, one thinks of that peerless champion Björn Borg who, even in his moments of triumph, looked not dissimilar. Could it be that this most civilised, subdued of nations was intent on inflicting such humiliation on its conquered foe?

ignominious defeat, in the comfort-It should come as no surprise. The iconography of sport is the

come to capturing and celebrating the full range of human passions, a function formerly the preserve of religious art. Only sport can do this with any regularity; not politics, with its rampant sense of mendacity, nor the real world of war and disaster, which today occurs on such a large scale that individual pain is frequently forgotten. There was no single, unforgettable image of suffering to come out of the Gulf War, for example, just piles and piles of charred bodies. The innocence of sport enables us to revel in the outrageous expression of glorious victory or

Hirsch feel any better about life. When the Swedes routinely asked him for permission to use the image of his despairing lunge at the puck, he made his feelings known. "It seems he did not regard. it as the highlight of his career," Ingegera Mattsson, managing director of Sweden Post, told me. "We were just looking for an image which would capture the speed and excitement of the

So the Swedes, true to their civilised instincts, backed down - sort of. Corey Hirsch's image was indeed removed from the stamp, only to be substituted by an "anonsed in different clothes, with a different

But none of this made Corey number, making an equally forlorn attempt to save Forsherg's telling strike. In posterity's eyes, the goal stands. But future generations will for ever be arguing about that goalkeeper; not so much could he-have saved-it? but who on earth-

Still, maybe it does not matter. Who, after all, remembers the German goalkeeper who heard the smack of Geoff Hurst's controversial thunderbolt against the crossbar on that sumy July afternoon in 1966? It certainly was not the highlight of his career, either. Award yourself a free dunk at the dustbin if you can remember his name. But if you can't, don't forget sport's most canny lesson nobody loves a sore loser.

ing knowledge that it does not

Scientist who glimpsed god

Clive Cookson meets Paul Davies, physicist with a spiritual view

he calls "an alternative academy" of scientists and intellectuals, working to lay a spiritual foundation for the new millennium. "We are trying to construct a view of the world which is not necessarily theological - and is not religious in any conventional sense ~ but is more comforting and congenial for human beings than the bleak reductionism and materialism of most science over the past 300 years.

The role played by Davies. a mathematical physicist with an international reputation, will be recognised formally next week when he receives the £650,000 Templeton Prize for Progress in Religion in a public ceremony at Westminster Abbey - "a ceremony, not a service." he emphasises - followed by a private celebration hosted by the Duke of Edinburgh at Buckingham Palace.

The prize, founded in 1972 by the global investor John Templeton, is the world's most valuable annual award Previous winners (including Mother Teresa of Calcutta, Billy Graham and Alexander Solzhenitsyn) have used the proceeds to continue their life's work, and Davies intends to do the same

The money will enable Davies, at the age of 48, to endow his own academic chair for the rest of his working life, without worrying about the teaching and administrative ties that bind most professors. "It will support my research, writing and international lecturing."

He plans to stay in Australia at the University of Adelaide, where he moved in 1990 from the University of Newcastle-upon-Tyne - a highly publicised example of the scientific brain drain from Thatcherite Britain. "The bad days of swingeing budget cuts are over, and some of my worst fears in the 1980s have not come to pass," he concedes, "but I still find a mood of sullen depression and insecurity when I return to the UK. Australia is much more open-minded and

receptive to new ideas." The ideas of Davies are inspired by the "awesome beauty, harmony and ingenuity of nature". Of course an awestruck strain of this sort has run through science for hundreds of years - a leitmotif beneath the dom-inant "bleak materialism". But it is becoming ever stronger, as astronomers and particle physicists, geneticists and biologists produce more evidence of what Davies calls design and purpose in the universe.

"Having spent half a lifetime working at the forefront of fundamental physics. I have found the use of words like 'design, meaning and purpose' irresistible. How can one accept a scheme of things so cleverly arranged, so subtle and felicitous, simply as a package of properties that just happens to be?

nobody in particular. The Germans

did almost the same last year, the

British and Americans vote for the

add up to much: not happiness, just

Incumbents, according to the

orthodoxy, win or lose elections

according to how people feel. That

in turn is supposed to be a function

of economic performance. France is

odd because there is no incumbent

for most presidential elections. Bal-

has produced an economic recovery

mance has been broken, many

economies are in fine fettle but the

people who live in them are blam-

have been understood that it is the

but did badly in the vote.

security and modest optimism.

"hen the French

wanted to show they

were fed up last Sun-

day, they voted for



Of course science cannot prove the existence of a design or a designer, but it can reveal the sheer depth of ingenuity that goes to make up this marvellous universe, our home.

The loose-knit "alternative academy", which Davies says is promoting such views, includes Roger Penrose, the Oxford mathematician, James Lovelock, originator of the Gaia philosophy, and Charles Jencks, the architect and

Those of us who work within the mainstream academic community would agree with our more depressed scientific colleagues, such as [the biologist] Richard Dawkins and [the physicist] Steven Weinberg, on the broad facts. We all agree that science is the best way to describe the world, but we may disagree on the interpretation.

"For example, I do not accept Weinberg's bleak view that 'the more the universe seems comprehensible, the more it also seems pointless'. Nor do I accept Dawkins' blind watchmaker' thesis that there is nothing progressive about evolution. I think the evidence points to a more comfortable view in which human beings have a modest but essential place in the uni-

verse." Davies has long been interested in the so-called anthropic principle - the idea that the universe is the way it is because, if it were otherwise, we would not be here to observe it. "It turns out that the existence of life, at least as we know it, is remarkably sensitive to the precise form of the basic laws. so that had the universe been put together even slightly differently, it would have gone unobserved."

The principle has been stated in several different forms over the vears, and scientists cannot agree whether it is a confusing piece of circular reasoning or - as Davies believes - an insight into the nature of the universe.

Recently he has been struck by a related but slightly different point. "There is something very special about our ability to describe. through higher mathematics, the workings of the universe that have led to our creation. The fact that the laws permit the emergence of conscious beings who can reflect on the meaning of it all is surely a fact of immense significance."

But, I ask, isn't the anthropic principle just a tautology? Davies replies: "That objection is only valid if you postulate that a large number of other universes exist besides ours even an infinite number - each with different laws, then it is no surprise that ours has the right conditions for conscious life to emerge.

"What I don't like about the many universes theory is that it seems like another case of an ad hoc or miraculous solution. Invoking an infinite number of other universes just to explain the apparent contrivances of the one we see is pretty drastic. I try to understand why things are the way they are in this universe and not to invent invisible universes to do the job."

(Incidentally, cognoscenti of the different multiple universe models will be interested to know that Davies is more sympathetic to the 'parallel universes' theory that has recently become popular with quantum cosmologists. Grossly oversimplified, this holds that our universe is not just one universe with a single history but an infinite number of parallel universes in which anything that could physically happen does happen. This idea may boggle your mind but Davies is keeping his open - "at least all the parallel universes would obey the same

Although Davies has used "God" in the titles of two of his 20 books (God and the New Physics in 1983 and The Mind of God in 1992) he says: "I'd rather get away from using the words 'God' and 'religion'. By God I meant the purposeful foundation of the universe. The truths on which the universe is founded must be timeless; you cannot have a God inside time or matter. But a timeless God is inevitably abstract. The general public han-

kers after a temporal God." The superstitions of organised religion have little appeal for Davies, who grew up in a north London family that regarded itself as Anglican but attended church irregularly. As a teenager he studied texts by John Robinson, the bishop who started the "God is Dead" debate of the 1960s, and engaged in intense arguments with local clergy.

up and give up the notion of the cosmic magician who waves a wand to create atoms and then life. There's no need to invoke anything supernatural in the origins of the universe or of life. I have never liked the idea of divine tinkering; for me it is much more inspiring to believe that a set of mathematical laws can be so clever as to bring all

these things into being." When I say that, for many, the main comfort of religion is its promise of an afterlife, Davies is - for the only time in our interview almost lost for words. "The idea of a guardian-angel God is very comforting but I can't find any room in my philosophy for it." Davies perks up immediately

ship between the mental world of thoughts and emotions and the physical world of atoms and forces. Now he says: "We have to grow There is currently some optimism that quantum mechanics, that enigmatic branch of subatomic physics, may entangle mind and matter in

the necessary subtle fashion." Finally, Davies says, "to appreciate fully who we human beings are and what our place may be, we need to know whether or not we are alone. Is life unique to planet Earth or is it a widespread phenom-

when I ask about his plans for the

future. He mentions three "scien-

tific topics of deep theological sig-

nificance that I hope to work on in the coming years". First, "we still lack a full understanding of the

nature of time". Time has long been

one of Davies's main interests and

it is the subject of his excellent new

His second topic for future

research is the fashionable one of

consciousness. Like Penrose, Davies

wants to investigate "the relation-

book About Time (Viking, £18).

In Davies's vision of the universe, there must be extraterrestrial civilisations - and it is worth spending millions of dollars listening for their interstellar radio signals.

Nothing, I imagine, would comfort him more than a message from intelligent life elsewhere.

The system that is thereby erected

Credit where it's due

inding a job, renting a flat, obtaining a mortgage, buyobtaining a more significant is ing a car on instalments is very, very difficult in New York without a favourable credit rating, or credit "history".

I learned this during my first month in the US after I found a flat in Manhattan that would accept

pets and was affordable. I explained to the agent that delying into my credit rating would be useless because I had never bought. anything on credit nor had I worked in the US since 1957. She then said I must provide a certified banker's cheque for the sum equal to one month's rent, plus my personal cheque for two months's rent - all of which I was prepared to do. The certified cheque would be returned to me at the end of my first year.

(All of this became unnecessary when the owners of the garden flat where I had been staying said I could stay on permanently.)

As visitors to the US learn, a credit card is at times essential. You can hire a car without a driving licence but not without a creditcard, for example: So I set out to acquire one or more credit cards. That was when I discovered that if I had had a bad credit rating, say, seven years ago, I would have been in a better position than having, as did, no credit rating at all.

I had never wanted a credit card until 1978. I was living in Rome, where there had just been a banking strike, and on a visit to London found in my hotel room a postcard advertisement from American Express I filled it in with my Rome address and waited Eventually, a letter arrived; saying: "Since it appears that you are often abroa perhaps you could ask your (British) bank to pay your eventual hills by direct-debiting?" That was done and the credit card arrived.

About 10 years later, I received a form-letter from American Express

'A bad credit rating would have been ___ better than no credit rating at all'

asking if I would like a second credit card in dellars "as you might-find it convenient when travelling abroad. At the time, AT&T had just begun offering its own "calling card" which could be used for calls to North America, provided one had

Since AT&T's long distance rates were roughly two-thirds less than the Italian telephone rates, I eagerly said ves to American Express once again. Later on, I acquired a Master-Visa card from my London bank. With those four cards I re-entered the US, where of course they were valid.

I had maintained an often very small current account in the US with Citibank since 1956. I topped up the account with sterling when I returned and asked Citibank for a MasterCard, as I intended shutting down my Rome bank account.

I was refused due to "insufficient satisfactory credit references" and the fact that I had said my annual income was only \$35,000. If I had any questions about this judgment I could make inquiries with Equifax Credit Information Services in Atlanta, Georgia.

But Equifax could not contemplate, nor deal with, a Man With No History. Their computers balked, shuddered, and stopped.

I next wrote to American Express in Brighton, England, telling them that I was now "posted" to the US and could they transfer my Gold Card in dollars to their American offices. I now had a US-issued credit

However, there are many places in the US that will only accept Master or Visa cards. I called on my local Citibank bank manager. I repeated my tale of a history-

less American citizen, how I had had an account with Citibank since 1956 - "And the bank has a moral responsibility to give me a credit

Her eyes widened, the jaw dropped. There was 30 seconds of silence. "I will speak with someone upstairs, and let's see what happens." Ten days later I received the Citibank's MasterCard, recently renewed through 1998.

George Armstrong



As They Say in Europe / James Morgan

Feeling good is bad for you

So we come to the "feelgood facmakes the present "conjuncture", tor," which is a pity because it is a nasty phrase. But we cannot do as its neighbours would say, so without it even though it does not

Some countries have always proved what economists have yet to grasp: feeling bad is a prerequisite of economic health. They show that consumer confidence should, in normal circumstances, be undermined and that a feeling of nervous insecurity can underpin what is regarded as success in business and industry.

ladur was the nearest thing and It is, after all, obvious that Germany and Japan have been the out-The link with economic perforstanding performers of the industrial world for decades. And neither have felt particularly good for decades. Their traditional trade ing, not thanking, their governsurpluses provide a surefire system ments. In Britain it may at last of ensuring that workers do not enjoy the fruits of their labours,

I recall a German economic official being blamed for "greed" because of his country's success on foreign markets. He replied: "We send all those beautiful Mercedes out of the country and all we get in return are a pile of lousy dollars." The Japanese and the Germans

never feel good, maybe with reason. One thing they certainly have in common is an antiquated retail system, yet another way of repressing the consumer. In Germany you can shop until you drop more easily than anywhere else in the world. It takes about five minutes. Try going to a supermarket in Berlin on a Saturday morning. It closes at mid-day and is populated

by 1m last-minute shoppers. The Japanese have to shop at

compares unfavourably with Ceausescu's Romania. A sure sign of not feeling good is saving lots of money. If spending money is hard work and manufacturers and suppliers always believe the customer is always wrong, one can solve most of the normal problems of a market economy. Thus it is that the countries with the most efficient retail systems are those with the most constant balance-of-payments problems. The Japanese have gone too far the other way.

So now we see how to solve the problems of the dollar. There should be a statutory limitation on US shop opening hours as in Germany. Credit cards should be regarded as slightly disreputable. Automatic cash dispensers would overpriced little stores which offer be located inside banks so that they

opening hours. Shop assistants would mutter, "have a foul day" to customers at the check out.

The trouble is, of course, that not every country can follow this course without plunging the world into a 1930s-style recession. In the end there has to be a balance of over-consumers and over-savers.

Which brings us back to France, because that is the country, par excellence, which is right in the middle. It usually has a trade surplus these days, but not a big one. Yet it pretends its very economy is under threat every time a shop sells a Taiwanese shirt or a can of Hungarian goulash.

Its citizens believe the state is on their side and all parties proclaim the primacy of security and welfare over free markets and laisser faire.

means there are almost no jobs for its young people and very few for anybody else. The ensuing welfare payments create a black hole in the nation's finances thereby ensuring that morosité is passed down from generation to generation. France manages to get the best and the worst of both worlds. A successful industrial economy, yet

one riddled with debts. Its govern-

ments are more dedicated to creating the feelgood factor than any other: look at the vast spending on the arts and on splendid new projects. Yet the population seems to subsist on tranquillisers and booze. But the French are showing promising signs that they will never be content, however stable and well-balanced their economy. As the business daily Tribune Desfossés remarked: "The defeat of Edouard Ballador will seem cruel to many but even at a time of economic growth France cannot create iobs." There is always something to guarantee a feelbad factor.

■ James Morgan is economics corre-

صكدا من المدعل

L 29/APRIL 30 1995

si predit

WEEKEND INVESTOR

		Annomor	Last year	Dividend	(p)* This year
Company	Sector		Part Acts	Final	interim
PINAL CIVIDENDS					
Abbrest Euro Index I T	in Tr	Tuesday	•	0.8	-
Albany lov Tst - ·	la Tr	. Wedgecday	1.25	2.8	1.35
Seathe (James)	ReGe	Wednesday	•	•	•
Belinay	BEC	Transday	22	4.8	-
Sady Shop led	. Rego	Tuesday	•	•	-
Brown (N.) Group	. Saga	(parage)	2.25	5.75	1.35
C I Green	Sing	Wednesday	-	• .	•
Characterice Grp	Phēni Ro6n	Medaesday	1.61	2.88	1.41
Country Casuals Hidgs		-	-		0.9
Danka Business Systems". EFG	EREE DISV	Monday . Tuesday	0.75	0.75 0.1	113
	initr	Theredov	-	2.2	_
Remaining Comit Euro (417 . Gottes (Fransk 6)	. Olst	Wadnesday	:	2.75	-
	OKSV	Wednesday		1.5	1.0
Greenway Hidga Hoskinsona Oroup	Erg	Friday	- 0.5	0.8	0.5
inti tor Tet Co Jersey	bil.	- Minerialy	-	_	
Rea Holdings	Mink	Mooday	0.45	0.5	0.45
Silentment Hides	Heafi .	Theatav	2.75	5.25	2.75
Undervalued Assets Tst -	bille	Thursday		-	-
Whithread	Brend	Wedeeday	5.0	13.8	5.25
MTERIA DIVIDENDA		***************************************		.—	
BAT Industries	Tob	Wednesday 1.1	8.5	11.75	
BCE Hidos	LeH	Friday			_
Bearings Power Inti	Dist	Friday		1.0	
Betl Brothers	BEC	Monday	1.25	3.25	_
Brigsh Sky Broadcasting	Med	Tuesday+		-	-
anta Million tada	FdPd	Yuesday	1.2	5.0	_
Edinburgh Inca Tist	inTr	Thursday	-	-	-
Jersey Bectricity On Ltd	. Elec	Tuesday	14.8	24.0	_
Kleinwort Euro Pr kw Tst	יומו	Thursday	2.0	0.6	-
Kleimwart High Inc Tst	lei ir	Thursday	2.0		_
KWA Save Group	ReFe	Thursday	5.75	13.5	_
Mort-States	EneV	Tuesdavili	0.75	_	_
Murray Enterprise	inTr	Monday I nesonaliti	u.rs 0.7	1.4	
Sage Group	SoSt	Mentor	3.65	7.26	
sage Group Tate & Lyle	FdPd	Wednesday	4.6	9.8	
	BdMa		1.4	3.1	_
liton Hidgs Drudends are shown net p		Thursday			-

ISSU9.	Reports an	nd accounts	are not nor	mally ava	ubble u	about	SI' Wee	ks after the
		to applicate or	Dualympush	results.	# 151	drauenty	♦ 2m	quarterty.
¥ 30	Quarterly							

Сопрану ` ` -	Sector	Helf Year to		9-lax (5000)	heteren dividende per share (p)
borust Preienred 💠	bile	Febt		(118.2)	3.0 (2.9063)
ir London	Tran	· Jan		(300)	1.0 (1.6)
as British Foods 38	FdPd	Mar		(181,000)	8.5 (8.5)
unomagic Hlogs ★	, n/2	Jen		(163)	(-)
vitish Empire	Mily	Mart		(107.88)	0.25 (0.25)
utte Mining	£xt	Dec	49		- (-)
osalt	OtSv	Feb		(765)	3.25 (3.0)
FS Furniture	Reise	Jan .		(9,990)	2.65 (2.3)
ommon Energy	OME	Dec	151 L		- H)
enads Gop	HODE .	Feb		(350)	0.95 (0.85)
artmore Sritish 🤻 🛒	to Tr	Mart		(75.4)	1.95 (-)
ovett Strategic	MTr	Mart		(296.6)	2.65 (2.65)
1 %	Chang	Mar		(103,000)	- (-)
S. Ert Cap	lnT _T	Mart .		(126.7) .	. - (+)
vestors Capital	bir	Mart .		(138.4)	1.325 (1.3)
emmort Second	. Mir	Mar†		(98.5)	(1)
włand .	inTr	Mart .		(328.0)	3.5 (3.3)
ajedia itrv	intr.	Mart	<u>222.0</u>	(234.8)	20 (20)
cCarthy & Stone	Bac	Feb	1,300		- (-)
civachnia	Eng	Jean.	. 20,208	(13,200)	5.5 (5.0)
elrose Energy	OHE	Dec	315	(156)	0.16 (-)
oran .	· FIEN	Dec	. 681	(789)	- (-)
urray Split Capital	inTr	Febt	171.6	(223.7)	2.65 (2.65)
cottlistr National	, bit	Mart	31.8	(42.9)	3.0 (2.9)
ines High Yleid 🖫	lair	Mar	142.0	(144.7)	1.25 (1.2)
tves	_ ??% ?	Jan	. 15,780	(12,900)	2.5 (1.9)
ratagena	Otrice	Feb	1,500	(280)	20 (1.5)
DOIDS	-FBP4	Dec		(EL040 L)	- (-)
TR	Med	Feb	866	(696)	1.6 (1.45)
emore Property	• Ртвр	Mart.	.73.9	(99.3)	0.25 (-)

ı	fulligueer in parentheses are for the corresponding period.) "Dividents are shown not pence par share
۰	extract where otherwise indicated. Lafors, ? Net asset value per share, ‡ Inth punts and pance.
	3-month figures. \$\phi\$ US dollars and cents. \$\phi\$ Previous year end figure. \$\prec{\pi}{24-week figures.}\$
	Competitives restaured:
	Q 9-month figures versus 12-month figures.

Gilt issues - best value v tax status

MOSF-TAXPAYER	s	Stock	Price	Yield %	Volatility %
COMBITONAL	-сБуг 5-10уг	Conversion 10.25%, 1999 Transpoy 10%, 2003	107 5/32 108 31/32		3.66% 5.66%
• .	10-15 ja	Treesury 11.75%, 2003/87	.117 1/8	8.67%	5.12%
	- >15yr	Couracsion 9%, 2011	105 23/32		8.46%
NOEX-LINKED		index-Links 2.5%, 2001	170 1/8	7.45% 3.90%§	5.68%
•	٠.	index-(label 25%, 2003	185 3/16	7,44%* 3.89%*§	7.01%
25% TAXPAYER	S	Stock	Price	Yetd %	Volumenty %
COMPENTIONAL	-C5W	Treasury 6%, 1988	92 7/32	6.62%	3.62%
	5-10 _f	Treasury 6.75%, 2904	29 15/32	6.56%	6.80%
	10-15yr	Treasury 7,75% 2006	95 17/32	6.37% 6.51%	7.28% 9.20%
MOEX-LINEED	>15yr	Treasury 6,25%, 2010 today-Links 2%, 1998	62 T1/32 268	6.80%	1,32%
BEDEX-LINEVED		MANUS-LEGIS EX. 1950	230	3.26%	1-95-76
		index-Links 2%, 2006	173 5/16	6.83% 3.30%§	9.50%
40% TAXPAYER	s -	Stock	Price	Yield %	Volatility 🔏
COMPLEXITIONAL	-SW	Treesay 8%, 1989	#2 7/32	5.57%	3,62%
	5-10yr	Transury 5.75%, 2004	89 15/32,	5.48%	6.80%
٠.	10-15gr	Trepaury 7.75%, 2006	95 17/32	5.17%	7.20%
	>15	Tribany 6.25%, 2010	22 11/32	5.45%	9.24%
NOEX-LINKED	;	hada-Linted 2%, 1996	208	5.49%° 2.98%§	1.32%
-		inda-Links 2%, 2006	173 5/16	6.50%* 2.079L6	9.50%

New issues

Few flotations

The dearth of new issues coming to the London market this year was confirmed by industry statistics published this week showing a sharp drop in the number of flotations, writes Christopher

Price. According to KPMG, the accountancy firm, only 14 companies came to the market during the first quarter. Together with eight investment trusts, they raised

Half of the revenues raised came from the flotation of just one company, Albright & During 1994, which was a record year for non-privatisation new issues. more than £10bn was raised from 218 flotations.

Supplied Junetions

There are several reasons for the slump. Prominent among these is the simmering resentment felt by many estors over the performance of the new issues market last

Although analysis of the market showed a majority of new issues outperforming their sectors overall, some speciacular flops ensured that the adverse publicity affected

most flotations.
The worst of these was erostructures Hamble, which ensured its continuing run of poor sentiment this week by issuing its third profits. warning within a year of its

There was also indigestion from the vast numbers of companies seeking to

By the end of last year, investor reluctance was forcing a growing number of companies to scale back, price down or withdraw their

While this trend has continued in 1995 - General Cable being the latest last week to reduce its listing price the more telling trend has been the lack of companies considering a listing. Analysts report a rise in trade sales from

venture-backed young companies. There has also been a shift in funds by institutions away from small companies and into more pedestrian forms of investment. Analysts are looking towards

the launch in June of the **Alternative Investment** Market, where joining requirements will be less onerous when compared with a full listing. They hope it will provide

Company	Sector	Yes b	276-121. 1200 (£000	. Earnings 10) per share (p)	per staro (p)
Abtract New That	la Tr	Fals	198.22 (185.	-	1.75 (1.0)
Ashpstructures Hand .	Eng	Dec	1,580 (4,50	10j 6.95 (B.46)	• (+)
Assence & Anglemen (Resources	OBE Exti	Ues. Doc	2,063 (191 51 (-)	· (d	- E)
Austan Rosti	Roča Leti	Jan 1	7,306 (5,90 781 (246	(6) 16.6 (17.3)	60 (5.5) 43 (+)
DS Group Bank of Scotland	Senik Senik	(lec leb	4461,780 (268,	700 0 22.3 (12.2)	5.82 (5.05)
Best Afr	ReGa	706	2,501 (1,74	9 973 (2.25)	2.15 (2.0) (-)
Berkeley Bussetica Bellovycare	Tous ReGa	Dec Fob	1,210 L (4,10 1,010 (14,0	10L) -⊩ 1560, -∩L4	28 (2.8)
Bisichi Minima	Estl. Lehi	Dec	334 (40)	3.08 (-)	0.71 (0.86) 5.8 (5.09
Boosey & Houses Bollers	Text	Dec Dec	5,089 (4,38 4 L (1,23	DU - (·)	- (-)
Contra Cyclical	laTr	Mart Jan	37,9 (57.6 8,485 (5,21		9.8 (BLS) 7.79 (-)
Coles Stepson Descora	n/a Pres	Dec	2,118 (3,58	LD 6.1 (3.7)	3.7 (3.5)
65	Emp	Dec	18,400 (16,2	9 99) 27.0 (24.9)	12.7 (12.3) 1.0 (1.0)
Exde Ecclesias/Ical Ins	Ecq	Dec Dec	779 (1,96 13,51) 807,61	DC6 - (-)	- (-)
Elys (Mintledun)	He@m	Esi Mert	409 (338)	22:1 (19.4)	18.0 (17.8) 12.3 (11.3)
English Mai Defd English Mai Pref	in Tr in Tr	Mari Mari	251,4 (374	4) 120 (16.5)	17.2 (16.2)
Etam	ReGo	מבל.	18,700 114.0	HOR 10.9 (13.57)	7.7 (7.5)
Famel Electric Fameglord	Diet Leif	Jan Feb	59,200 (49,1 247 L (896	900) 30.9 (24.25 1) (1)	843 (7.44) • (-)
Pleming Inc & Cap	le Tr	Mari	121.3 (124	S) 5,41 (4.83)	5.1 (4.9)
Follows Formigen & Coll Pag	Prop baTr	Dec Jant	3,611 (1,72 31B.7 (386.	17 L) 8.39 H 26, 5.0 (3.87)	1 <i>57</i> 5 (1.5) 2.75 (2.29)
FIRST COMECION	Ro£m	Jan	6,900 (5,10	DÁ 23.5 (17.7)	- (-)
Geared Income Glenchwitte	je ir Dist	Mort Dec	58.99 (165. 468 L (806)	307) 8.29 (8.92) · {1.89}	8.25 (8.075) - (-)
Constit Oriental lite	iaTr	Mart	389.74 (387.	823) 1.49 (1.3)	1.2 (1.15)
Higherofi Inv Tst Hollas	leTr Text	Dec Mar	1,189 (1,29 1,350 L (195)	09 14.9 (15.9)	5.5 (5.2) 0.6 (8.6)
Hali (Jreeph)	Brese	Dec	8,170 (8,00	(2) 183.52 (177.75)	53.0 (48.0)
Hone Crosp	Eng	Derf.	2,850 L (2,13	£0`L) - (-i £0) 11.45 (1731)	0.75 (0.75) 6.8 (4.5)
Huntleigh Tech Loeco Hidos	HMA Eng	Dec Dec	6,708 (6,90 2,318 (2,39		36 (3.6)
J.B. Sports	Rollin	Jan .	7,590 (4,58	01 18.75 (12.421	20 (-)
Jacks (Wilkson)	Diet BLC	,Eath Deac	95 (380) 4,880 L (3,15		- (-) - (-)
Jourdan (ffromat)	Dvis	Dec	3,490 L (107)	- (+	1.25 (1.0)
kirenwori Emerjikaj LAM	insTr er/e	Mari Dec	109.5 (136. 1.710 (1.52		- (-) 0.68 (8.6 9
Liberty	ReGo	Jan	4,150 (3,21	20 8.29 (5.97)	7.2 (5.36)
Lionhean	HaoG	Pec	6,160 L (1,77	0) - (1.49)	0.68 (0.64)
Lungue Amorcan Gwth	gags. m∏t	Mourt Dec	55.8 (64.5 47) (294)) (-, (0.07) • (-)	- #
Magazie Croop	LeH	Dec	1,980 L (72)	- (1.06)	6.1 (0.1)
Monarch Resources© Morray SpB Capital	Exti toTr	Dec Febt	41 (2,89 171,6 (223)	01) H 7) 4,14 (4,61)	2.85 (2.85)
Mit Atlantic Smaller	Mir	Jani	27840 (204)	0) - (138)	(-)
Osland Malecular PCT Group	Phono Diet	Dec Dec	2,919 L (1,25 1,589 (1,47	8L) - (-) 10) 14.55 (17.28)	- (+) 7.7 (7.25)
Parameter	Otte	Dec	275 L (38)	- D 4G	0.6 (1.1)
Plantation & General	FdPd	Dec	3,810 (217)		2.5 (1.5)
Prome People Radestrust V	SpSv Mir	Oct Jant	44 L [1,65 76.1 (73.1	0t, -(-)) 0.65.60.43†	- ()
Francia Energy	CEEE	(IEC	1.624 (323)	556 40.69	18 615
Reed Executive S & U	SpSv Dist	. 1921. 1921.	6,390 (566) 8,050 (5,62	7.6 (0.27) 8n 33.03 (30.73)	20 (12) 95 (89)
Scotlish Mortgage ♥	leTr	Mart	241.56 (256)	21) 5.21 (4.12)	4.4 (4.1)
Sears Sandeld	ReGn Tran	Jan Dec	193,880 (138, 183 (24,2	300) 7.5 (6.8) 09 L) 0.3 (-)	3.95 (3.65) - (7)
Sentry Forming	FePd	Dec	977 (786)	155 (11.1)	3.4 (2.25)
Shalok	विद्रा	Mar	583 (1,13	0) 4.55 (15.15)	3.75 (3. 5)
Silngsby (HC) Trinity Holdings	Eng Med	Dec Jan	344 (476) 13,100 (10,8	DOS 13.8 (16.8h	11.0 (11.0) 7.1 (8.2)
Venturi livi Isl	ieTr 💮	No.	21.12 (28.6	a) 3.7 (4.39)	40 (3.79)
Weasum Yaridvde	Text Text	Jan Jan	1,030 (315) 4,190 (3,00)	9.14 (2,87) 09 27.6 (206)	4.35 (2.6) 7.25 (6.0)
TURNITUT	1041	- Pari	-stran friend	- LI-D (AZO)	(
E Curren	t ta	kec	ver bid	s and men	gers
	محد د.		Marine De	ra Ushani	

Last week's preliminary results

E Current	takeov	ær b	ids a	nd m	ergers	
Constrainy hid for	Value of bid për share**	Market prico**	Price before bid	Value of Did Dos***	Bidder	
AAK	445*	435	309	400.0	Gehe	
ini'i Comms&Data 1	14%*	14%	11	9.40	R.R Donnelley	
Kell Energy	50*	49	43! :	77.60	Corrie Corp.	
North Sea Assets	34*	34	32	19.00	Oresser lads.	
Rothmans Int	625°§	611	488	1.62bn <u>₹</u>	Richemont	
Sharelink .	235*	233	213	39.70	Schwab	
Southern Business	84*	83	78	81.10	Aice Standard	

Directors' dealings

Yacht-building was on Farad Azima's mind when when he sold more than 2.7m Verity , shares at 8p each, writes Ian Jackson of The Inside Track. Azima who is chief executive. saved the group (which produces Mission and

Wharfedale loudspeakers and when he arrived late in 1992. He has intimated for some time, though, that he wished to free some funds to pursue his marine interest.

☐ Michael Sperring, an executive director of broken Smith New Court, sold 65,000 shares at around 4300 ☐ Oliver Stanley, chairman of Rathbone Brothers, and non-executive director Colin Kinloch sold 22,616 and 10,000 shares respectively at just under £3. ☐ At Edinburgh Fund Managers, Alexander Gowans

sold 5.000 shares at 765p.

In other deals:

Smith New Court

450 DESOLUTE REPLE	A. Abrehams		/}- · · · x ·	Va
400 - 45,000 at 370	p 3,500 at 443	<u>₽</u> . Af		ത്
	SOLD 12/4/		WI	ĭ
350	M.W. Sperm		V	<i>,</i>
300 (2) SOLD 12/12			,,,	
C.E. Taylor	SOLD 13/4/2			
250 10,000 at 427	pl	Bol 🏴		
230 1 19,000 01 75 1	h)			
	P) (- <i>. j</i>		
200	6) (e			
200	B. 1			
			- / us -	
200	Λ.		-	,
200 - 150 180 /	~~~~			
200	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	-	94	

	Directors' share	ĭn	their	
•	own companies	-		

Calpany	3004	(Managa		
SALES Burndena	Dist	18,000	22	7.∳
Edinburgh Fd Man	OthF	5,000	~	1
	RetG	6,000	16	1
Frost Group Pic		-	. 19	1
Gent (SR)	Text	20,000	- / -	
Gresham Computing	SSer	500,000	130	1
Menvier-Swatn	Elec	29,400	79	2
Rathbone Bros	OthF	50,000	150	3
Smith New Court	Oth	65,000	280	1
United Biscuits	FdMa	7,670	26	1
Venity Group	Elec	2,733,464	219	1
Yorkshire Elec	⊟e c	10,000	84	1
BTR	Divi	208,333	700	1.
Chalsties Int	RetG	120,000	170	1.
Greggs	RetF	7,000	79	. 1*
Select Appointments	SSer	1,091,627	142	1"
Southern Water	Watr	22,000	128	1.
PURCHASES				
Albert Fisher	FdMa	60.000	27	1
Ests & Agency	Prop	4,000	.14	1 .
GKN	Eng	1,750	. 11	1
Hampson Inds	Eng	25,000	11	. 1
Pentex Oil	, Off	100,000	100	1
Quality Care	Hith	9,600	22	1
Rank Organisation	LAH	5,000	20	1
Tarmac	BM&M	20,000	21	1
TransAtlantic	LKA	55,000	193	1♥
Weimen	Eng	44,684	18	1
Witten Inv	in√T	25,000	56	1

director. This list contains all transcons (*) if 100% subsequently solid.

In the Pink

The truth about Japan's growing trade surplus

That ever-growing imbalance is not quite what it might seem, says John Train John Train is chairman of Montage Advisers, invest-

Lasure/tourism
Forest products/paper
Energy source
Non-terrous metals
Recreation/consumer goods
Food/household products
Bectmail/electronics
Chemicals

richer than Japan and has for

decades put up factories there,

long before the Japanese did

the same in the US in Amer-

ica. Thus, the Japanese buy

far more US-branded goods

The difference is that more

of the American products are

made in Japan: Philip Morris

is the largest-selling Japanese

cigarette, McDonald's is the

largest Japanese fast food

chain. These sales do not

show up in the import-export

figures, though. And if a US

manufacturer buys compo-

plant, it appears as a US nega-

be corrected in another way

as well: they usually refer to

merchandise but not services.

If you include those, Japan's

1994 \$130bn surplus falls to

\$115bn: still very high, of

The balance of payment does indeed have to balance, so the

Japanese have been investing

their surplus dollars back in

America, often unsuccessfully.

strength, which is that they

march in step. They make

excellent soldiers and indus-

Like the rest of us, they have the weakness of their

Where does the surplus go?

tive in the trade figures. The familiar figures need to

per head than vice-versa

investors and innovators.

buying short-term Treasury

them off again immediately).

became that US real estate

was the finest possible posses-

sion (along with overpriced

nese bought vast agglomera-

lion here and a billion there.

Then, the chorus in Tokyo

Industry

Total (100°»)

hy does the Japa-nese trade sur-plus keep going up and up and up, unrestrained by an ever higher yen? One answer could be that

the surplus is going up much less in real terms than in dollar terms. This is a hard idea to understand, so I will give a

hypothetical example.
Suppose a Japanese distiller sells 100,000 bottles of spirits to the United States and buys an equal value of grain - say, 100,000 bushels - in return. Things are in balance.

He pays for his grain in dollars, the seller's currency, and collects payment for his bottles in yen. But if the yen rises against the dollar, the 100,000 bushels will cost him fewer dollars: at the same time, he will receive more dollars for his 100,000 bottles of spirits. In dollar terms, the transaction would then be generating a trade surplus in favour of

The academic solution to correct an import-export imbalance is for the deficit nents from his own Japanese country to let its currency fall, in the hope of increasing competitiveness. But such a change, like most changes, does not have only one result: the deficit country's goods do indeed become more competitive but, in currency terms. the imbalance could get

While Japan's overall merchandise surplus has risen about five-fold in the past 10 years in pure dollar terms, it has only doubled in yen terms. And, in physical terms. it has actually fallen, is now well into negative territory. and is declining further.

Another feature to bear in

mind is that the US came out of the second world war vastly trial workers, but poorish Japan dominates. In general.

Europe sure to the painful and expen-04 sive restructuring of a great ames, the important competitive advantage in many industries compared with either Japan or Europe.

Furthermore, the often the key often the key of the control of the cont many US companies, they have an important competi-

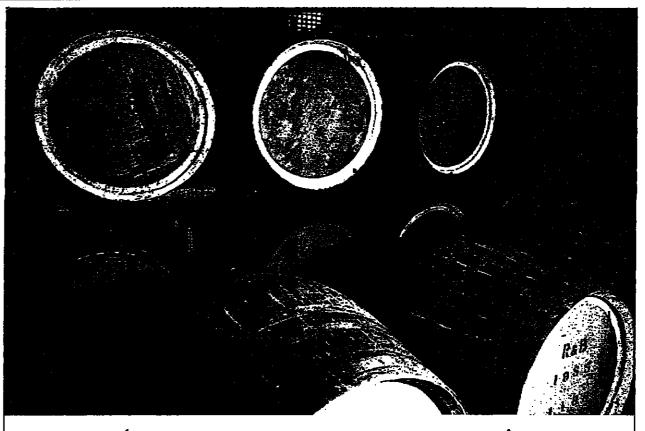
often the high-growth sectors.
Take, for example, the fastestgrowing major industry of all. data processing (including 45.5 document reproduction. The
46.3 US dominates this area, earn91 ing over six times more than ing over six times more than 36.5 ing over six times more than 36.8 Japan and three times more than all of Europe. In electronics and health-related manu-A good investor has to be an facturing, the US relationship is similar.

original thinker. For years The areas where Japan or Japanese institutions bought US bonds, only to see them Europe excel often are such decline in real terms as the mature, low-growth busiyen rose against the dollar. (Incidentally, it is not quite true that, for a long time, they

household appliances. Profitability is in many financed the US Treasury by respects, more important than gross sales and it is here that bills. They were very large buyers at the weekly bill auc-tions, but as dealers; they sold the US has a particular lead. since the Japanese typically sacrifice profits to gain market share. As shown in the table. US industries often are much more profitable than Japanese industries, even if they sell only slightly more than Japanese companies.

Impressionists), so the Japa-These figures do include tions of central city buildings sales and profits of foreign subsidiaries, not just exports. They demonstrate that US and other tracts, on which they have lost tens of billions. Single trophies, such as New industry is more successful York's Rockefeller Centre and than many suppose.

the Pebble Beach golf course One result of insufficient complex in California (plus profits is a liquidity squeeze. Matsushita's MCA entertain-The Japanese banking system is seized up, the government expects to run a deficit of 4 ment debacle), lost them a bilper cent of GDP (compared All the foregoing describes the movement of goods and with 1.8 per cent for the US), services. There is, however, and there is almost no propanother side to international trade, which is the profits erty market. Normally, you would lower interest rates to stimulate financial markets, made from selling those goods. Let us now look at the but how? The Japanese dismanufacturing areas that count rate is down to 1 per



'18 per cent per annum' single malts reach double figures

■ INE WHISKY is a lucrative investment opportunity. Based on analysis of previous performance JP Morgan expect 18% capital growth per annum over the next 12 years,* just about the time it takes a good whisky to develop its unique

sherry butts can yield up to 800 bottles of superb single malt. Secured in bonded warehouses, under HM Customs & Excise scrutiny, your investment will mature and grow until you decide to drink or sell.

Young whiskies in hogs-heads and

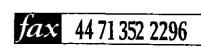
Hamilton Spirit Management, experts in this specialist field, offer an unrivalled service. Our guidance and regular market information will help you ensure the very best possible return from this unique investment opportunity. The Independent on Sunday?

I would like to know more about investing in fine whisky.

Name			 F. F.
Address	.,		 To win tune
Postcode	Day tel	Eve tel	 S1000 return
			 TOL



RETURN TO HAMILTON RESPONSE CENTRE (RDP) VERNEY HOUSE, HOLLYWOOD RD, LONDON SW10 9HS,



Weekend Investor

Wall Street

Too much happiness displeases the Dow

Maggie Urry reports on a week when baseball returned but the economy slowed down

ospect of the basebali season opening on Wednesday after last year's bruising Or maybe just the arrival of spring weather. But, whatever the cause, American consumers have got happier. And happy shoppers are not what stock markets like to see.

So far this year, the markets have enjoyed a run of economic statistics which have presented an increasingly dis-mal view of the US economy. That is good news to those concerned that fast growth leads to supply bottlenecks in the economy, in turn pushing inflation higher and requiring unpleasant corrective action.

economic growth in the first quarter was confirmed when a 2.8 per cent annual rise in gross domestic product was reported by the Commerce Department. That is well down from the frenetic pace of growth seen at the end of last year. And it enabled economists to say that the soft landing - the desired combination of slower growth and low inflation - had arrived.

Growth of 2.8 per cent was lower than some forecasts. More important, it was close enough to the Federal Reserve's apparent target of 2.5 per cent to rule out any remaining fears of a rise in short term interest rates at the Fed's next meeting late in May.

Both before and after yesterday's GDP figure, however, there were signs that growth might be picking up again in the second quarter. Will it prove a case of "that was the soft landing, that was."

The first sign came on Tuesday when the consumer confidence index was published. Forecasters had expected it to show another decline, reflecting a fall in Americans' happiness quotient. Instead, it surged to its highest level in

The same day, figures on housing sales showed a 5.8 per cent rise in March compared with February when, again, a decline had been expected. Another surprise appeared on up by 0.6 per cent in March, not down as economists had

predicted. Even yesterday's GDP statistics were not all good news. They had been expected to show a sharp rise in stocks, suggesting that production had US real GDP growth Durable goods orders

exceeded demand. That would have led to a fall in production in the second quarter as those excess stocks from the first three months were used up.

Yet, although stocks went up, and by a significant \$63bn, the increase was not as much as some had expected. Broker Smith Barney had estimated they would rise by \$77.4bn, based on data for January and February. That might indicate that stock-building in March was much less strong and demand higher.

To cap it all, when the Chicago purchasing managers' index was published after the GDP figures yesterday morning, it showed a pick-up in business activity in April. Again, a decline had been expected. That was when the stock market, which had been hitting new highs for much of the week, really began to worry and fell sharply.

The market has had a lot of good news this week as well. First, there was a more stable currency following the meeting of the Group of Seven in Washington on Tuesday. That was slightly surprising since nothing much came out of the meeting to prop up the dollar. But at least there was no concerted attempt by the other nations to force the US to raise interest rates to defend the dol-

More important has been the stream of good news about rian's hopes of a \$22.8bn company earnings. According to Jeffrey Applegate, investment strategist at CS First Boston, 71 per cent of the companies in the S&P 500 index had by Wednesday night.

reported first quarter earnings Corporate results have not just been good - that had been

expected. They were spectacuwhich reported lower than expected profits, there were two which beat analysts' fore-

IBM, which recorded a significant rise in its shares the previous week when it reported strong earnings, continued to prosper. Since its first quarter figures were released on Thursday April 20, to the close on Thursday this week, they had gained \$93, to \$\$96% - a rise of 11 per cent.

This week also has seen good results from the oil industry, chemicals, airlines and technology companies. Many have been aided by the fall in the dollar, perhaps more than analysts had expected. Cirrus Logic. a semiconduc-

tor group, was one of many computer companies to do well. It reported earnings per share up from 48 cents to 59 cents in the first three months of 1995. Its shares rose \$81/4 to \$49% on Thursday, an increase of 20 per cent. Gains from technology stocks pushed the volatile Nasdaq index to record highs during the week.

Chrysler was a company which must have been glad to see its shares fall this week. The car-maker's price had been weakening for days and dropped 821/2 to \$41% on Wednesday. The fall marked the virtual end of Kirk Kerko-

Monday	4303.98	+33.8
Tuesday	4300.17	-3.81
Wednesday	4299.83	-0.34
Thursday	4314.70	+14,8

Coppock rides to the rescue

Philip Coggan spots a green light for investors

of the exchequer and Eddie George, governor of the Bank of England, meet on Friday with the market, on balance, expecting a rise in inter-

A half percentage point already been anticipated by short sterling futures, the market's vehicle for speculating on rate changes.

The arguments in favour of a rate rise were bolstered this week by first quarter gross domestic product figures. which showed that the econter than most economists had expected.

Analysts had been misled by the recent weakness of manufacturing output and retailing statistics, but it seems that the services sector powered ahead in the first quarter, accounting for around 85 per cent of the

Steve Wright, UK equity economy's growth. strategist at Barclays de Zoete The continued weakness of Wedd, says that the next rate

Coppock: a turn for the bette

pound.

tions on Thursday.

the news comes out.

3226.2

3530.2

373

1700

5721/2

+26

+21

3300.9

238

1358

655

sound finance.

As Italy and Sweden have

recently discovered, the mar-

kets can be exceptionally

they feel are playing fast and

loose with the principles of

sterling may also play a part in rise might not be the problem. He does not think the UK marthe decision. It was cited as a ket can rally substantially worry in the minutes of the until investors are confident March meeting, although the that they can see the peak in authorities have since made it the current interest rate cycle.

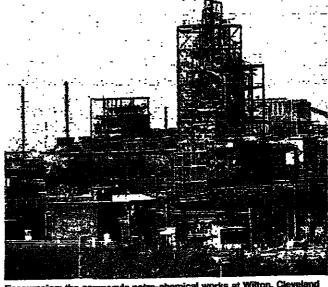
clear they would not raise Short sterling futures are pointing to further rate increases, with at least 8 per One can only feel sorry for cent priced into the market for Kenneth Clarke. There will be plenty of critics lining up if he March 1996. For the past year, the market raises rates, including some has been caught in the crossbackbench Tory MPs if, as

fire between higher corporate expected, an increase comes in earnings and rising interest the wake of a heavy govern-ment defeat in the local elecstrength of the UK corporate But if Eddie George asks for sector came this week with figures from Imperial Chemical a rate rise, and Clarke turns him down, the markets will

It has become a stale cliche to describe ICI as the bellwether of UK industry and, after the split with Zeneca, the description is no longer accu-

Nevertheless, it has got to be encouraging when one of Britain's premier industrial cent increase in first quarter

pre-tax profits. Once again,



however, the market surprised the casual observer by marking the shares down on the

Even though the results were ahead of expectations, comments made at the analysts' meeting about a slowdown in chemical growth in some OECD countries took the shine off the share price.

here were also strong figures from the Bank of Scotland, another Footsie constituent, celebrated its 300th anniversary in style by announcing a 67 per cent increase in pre-tax profits. Unlike some of its rivals. which owed their improved results to a decline in bad debt provisions, Bank of Scotland managed to increase its operat-

ing profits. The results season is nearly over and has been generally positive for the market. The corporate sector has been benefiting from export growth and has not yet suffered a squeeze in margins from higher com-

modity prices.

The four-week average of the dividend index. Which is compiled by subtracting the number of cut payments from the number of increases and expressing the result as a percentage of the total, rose this week after five consecutive falls. At 58.6 per cent, it indicates that around three out of five companies are increasing payments, a sign of corporate confidence

Although the FT-SE 100 Index has picked up more than 200 points since early March, the rally to date must be classed as solid, rather than exhilarating. Footsie has, at

least, broken out of the 2.950-3,150 trading range in which it seemed to be marooned for months, but it is still well shy of its early 1994 peak of 3,520 and has lagged a long way behind Wall Street where the Dow Jones Industrial Average keeps setting records.

One piece of good news for investors is that the Coppock indicator has finally given a buy signal for Footsie. The Coppock indicator is designed to show long term investors when it is "safe" to enter the market.

The indicator has been shown to work consistently in the US, where it was devised. Chartists say it has failed only once in the UK since the second world war.

It is based on the theory that markets take around 11-14 months to absorb adverse shocks, and is therefore calculated by comparing the endmonth level of the index with its level 11 and 14 months

Once the indicator turns negative and then starts to rise again, Coppock gives a buy sig nal. For Footsie, the indicator duly turned negative in December 1994 and after last night's close of 3.216.7, has turned up again, as the graph shows.

The indicator is not designed to show that Footsie will rise on Monday or this week, but over the medium term. The theory's originator, Edwin Cop pock, said that, once a signal had been given, investors should "buy several strong good-quality stocks". Alas, his theory does not indicate how to find them, although perhaps the modern equivalent would be to buy a low-charging index

Barry Riley

When the spending has to stop

State benefits are to be scaled back. Is compulsory saving next?

aving, like eating rhubarb or jogging around the park, is good for you, even if you don't like doing it. A developing that it should be made compulsory. Thus, the National Association of Pension Funds this week unveiled details of its plan for all employees who are not members of occupational schemes to have 10 per cent of pay (split equally between transferred into new private

sector pension funds. Compulsion was backed at the NAPF's annual conference organisations as varied as the Institute of Directors and the Trades Union Congress. The idea was also aired recently by the Labour Party's social

justice commission. There is, of course, nothing new about compulsory We all have to pay National Insurance contributions, an important part of which goes to finance state pensions although it is possible to contract out of part of the state scheme, and pay lower contributions, so long as other payments are being made into a company scheme or a personal pension plan:

compulsion, again. Trouble is brewing, though. The state is backing away from its costly pensions promises and earnings-related benefits are scheduled to be compulsory saving and halved over the next 50 years Meanwhile, the number of old people is going to grow. relative to the size and taxable capacity of the working population. That leaves a big gap which will have to be filled through contributions have been

extra private provision or, eventually, the destitute old folk will have to be rescued by extra emergency assistance from the state, from families (if they have any), or from private charities. But we don't want the 21st century to be like the 19th century.

To bring its budget under control, the government is especially for long term health care - on the poor and is increasing the use of means testing to disqualify much of the population. The implied message is that most people should save more and finance

their own old age. So long as the social security safety net exists, however, the lesson may be understood in reverse. It is a mug's game to reach retirement with wealth that will disqualify you from receiving benefits. This does not apply to high earners who could hardly survive at safety net levels - but, for the bulk of the population at around average incomes and below. the disincentive to save is

becoming powerful. What, though, is the difference between

taxation? To the ordinary employee studying a pay slip. one stoopage is much like another. The government has by claiming, persistently, that it is cutting taxes while, at the same time. National Insurance

It is a mug's game to reach retirement with wealth that disqualifies you from benefits

practice is vague, although taxes are supposed to be spent by the government while the contributions are recycled immediately in National Insurance benefits, including pensions, on the so-called pay-as-vou-go basis.

Compulsory savings would be different again, in that the money would actually be accumulated as capital in special funds. But although people would build up credits, they would not be able to touch the money until they retired.

There would, however, be some important economic implications. Investment funds would build up: the NAPF's scheme would

generate contributions of between £5bn and £10bn a year, depending on its coverage. This would have the potential for increasing the the new pension schemes would not pay out significant benefits for many years.

FT-SE Mid 250 Index

British Steel

VSEL

Cray Electronics

In this, they would differ from the existing company schemes, which are relatively mature and pay out just about as much in benefits as they receive in contributions and investment income. Although existing British occupational pension funds contain more than £400bn, they are not a significant source of *new* savings. So, it is possible that new

pension schemes could give a shot in the arm. More savings should finance more investment, thus increasing the national growth rate and generating the wealth that wili pay for the future pensions. One of the factors behind the very high growth rates, and the increasing prosperity, of the developing economies in the Far East is that they have very high household savings rates often 20 per cent or more. These are motivated, in part,

precisely by the paucity of state provision for old age. At the other end of the spectrum is the US, with a tiny savings rate of only about 4 per cent (although American statistics probably make this look worse than it really is).

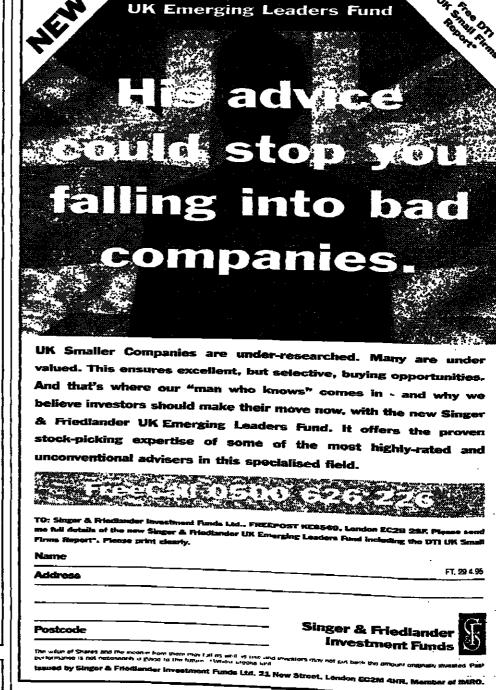
To finance economic growth, the Americans have to suck in foreign savings through a surplus on capital account. which means that their current account must remain in heavy deficit. Without a big rise in domestic savings, of which there is no sign, the dollar is likely to stay in

The UK, with a personal sector saving ratio of about 10 per cent, is in an intermediate position. Compulsory saving might raise the ratio, but it would depend on the extent to which existing, voluntary. savings were reduced. The NAPF has commissioned the London Economies consultancy to analyse some

of the implications. In the long run the British economy would be stimulated. But the first effect of imposing compulsory savings would be to reduce consumer spending. The economy would weaken. There might be political embarrassment for the government. Any attempt to interfere with the public's relative preferences for current and future consumption would be to court unpopularity.

So, it is fear and compulsion that make people save more. That is not very promising: spending is so much more fun. But the pensions men believe you do not know what is good for you, and they are probably

Now, eat up your rhubarb.



Offshore and UK managed funds are listed in Section One

